

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York.....	2,450,889,052	1,808,650,234	+30.7	14,188,019,222	11,918,419,281	+18.7
Philadelphia.....	305,806,252	242,581,367	+26.1	1,683,950,319	1,459,554,508	+15.4
Baltimore.....	50,770,490	56,554,230	-11.7	338,108,117	331,118,271	+2.0
Buffalo.....	1,022,418	55,400,259	+13.5	340,241,729	324,407,481	+4.9
Washington.....	17,067,810	15,372,534	+10.7	101,620,885	92,877,189	+9.4
Rochester.....	7,994,645	7,312,189	+7.5	47,585,818	40,804,259	+16.6
Syracuse.....	6,412,379	6,112,230	+4.9	38,791,191	36,011,092	+7.5
Wilmington.....	4,383,360	4,038,232	+8.7	22,824,881	21,570,077	+10.4
Scranton.....	2,936,072	2,680,869	+9.1	17,967,194	18,278,949	-1.7
Binghamton.....	3,262,556	3,738,729	-12.6	15,557,212	17,479,068	-11.0
Singhanton.....	1,651,100	1,416,000	+16.6	8,729,200	8,616,400	+1.3
Total Middle.....	2,953,190,077	2,226,750,838	+32.8	16,816,335,527	14,298,736,313	+17.6

Boston.....	387,923,101	327,103,870	+18.6	2,280,563,611	2,045,952,670	+10.5
Providence.....	23,307,900	18,863,600	+23.6	131,748,100	111,661,400	+18.0
Hartford.....	9,040,318	7,984,457	+13.2	66,651,053	60,114,434	+10.9
New Haven.....	5,960,668	5,055,210	+18.1	35,001,099	29,527,213	+18.7
Springfield.....	5,818,203	5,355,975	+8.6	36,076,723	31,240,129	+15.5
Worcester.....	5,078,972	4,106,037	+23.6	32,290,208	28,650,457	+12.7
Portland.....	5,027,957	5,181,129	-3.0	30,604,215	29,327,531	+4.4
Fall River.....	2,877,150	2,955,434	-2.6	19,292,315	18,676,977	+3.3
Lowell.....	3,018,347	2,751,591	+9.1	15,652,735	15,646,977	+0.0
New Bedford.....	1,839,910	1,724,154	+6.3	10,291,241	7,991,085	+28.4
Total N. Eng.....	450,679,115	383,077,819	+17.6	2,628,457,098	2,379,144,360	+10.5

Chicago.....	385,009,752	357,922,419	+7.8	2,249,312,850	2,045,510,555	+9.5
Cincinnati.....	57,628,850	49,933,850	+15.4	328,588,450	317,135,290	+3.6
Milwaukee.....	19,816,081	18,604,655	+6.5	110,163,763	107,579,137	+2.3
Detroit.....	25,960,668	22,560,748	+14.7	149,757,596	136,882,741	+9.0
Cleveland.....	23,018,148	20,849,108	+10.4	132,077,718	112,385,853	+17.5
Columbus.....	15,738,399	13,992,500	+12.5	11,103,600	84,491,800	+18.2
Peoria.....	7,405,602	6,755,610	+9.6	59,829,435	42,624,813	+40.0
Indianapolis.....	5,678,777	5,446,057	+4.2	30,013,904	30,075,095	-0.2
Grand Rapids.....	3,102,494	3,396,925	-9.2	21,800,501	19,747,017	+10.1
Lexington.....	1,295,408	1,244,731	+4.0	8,549,501	8,549,501	+0.0
Baginaw.....	1,065,690	1,247,534	-14.7	9,263,722	7,650,281	+21.4
Bay City.....	1,456,749	1,201,870	+21.3	7,618,894	6,562,175	+14.5
Akron.....	1,001,442	1,066,897	-6.2	5,428,381	4,258,274	+27.4
Springfield.....	628,725	636,458	-1.2	4,190,353	4,000,000	+4.8
Canton.....	794,907	692,435	+14.2	5,451,732	3,793,284	+43.7
Rochester.....	1,264,439	8,043,345	-84.6	5,608,341	5,107,625	+9.8
Kalamazoo.....	1,251,315	915,815	+35.6	6,015,158	6,111,816	-1.6
Total West.....	552,562,154	511,148,083	+8.2	3,207,470,583	2,977,910,000	+7.7

San Francisco.....	59,333,558	51,234,339	+15.8	324,626,030	281,627,578	+15.3
Portland.....	4,904,066	3,398,584	+44.3	25,067,061	25,230,027	-0.6
Salt Lake City.....	4,855,560	4,990,890	-2.7	29,555,083	29,444,680	+0.4
Seattle.....	1,106,054	1,097,727	+0.8	11,864,118	11,085,590	+7.0
Tacoma.....	2,439,593	2,138,593	+14.1	14,161,625	14,161,625	+0.0
Los Angeles.....	4,517,629	3,300,830	+36.9	29,074,102	23,685,405	+21.6
Helena.....	2,558,013	2,161,206	+18.1	14,482,217	14,482,217	+0.0
Spokane.....	1,034,014	1,043,108	-0.9	9,235,530	9,235,530	+0.0
Sioux Falls.....	300,000	551,469	-46.6	1,636,902	3,114,265	-47.8
Fargo.....	645,885	502,724	+27.4	3,520,331	3,134,130	+12.3
Total Pacific.....	82,906,750	71,510,470	+16.0	466,226,971	450,113,320	+3.6

Kansas City.....	42,360,512	37,655,557	+12.5	218,900,005	231,865,985	-5.6
Minneapolis.....	26,823,945	25,328,608	+5.9	145,110,802	132,790,472	+9.3
Omaha.....	13,602,844	12,884,011	+5.6	88,710,901	120,140,818	-26.7
St. Paul.....	18,773,809	10,645,544	+76.5	98,743,707	93,144,587	+5.9
Denver.....	11,415,014	11,415,014	+0.0	68,023,213	68,023,213	+0.0
Duluth.....	9,600,000	9,603,128	-0.0	44,180,000	47,942,591	-8.5
St. Joseph.....	5,581,000	6,220,589	-10.2	33,186,019	37,082,661	-10.7
Des Moines.....	1,901,076	2,773,055	-31.4	13,482,760	17,176,293	-21.5
Lincoln.....	3,800,000	4,222,797	-10.0	27,720,470	25,528,981	+8.6
Wichita.....	1,351,653	1,747,699	-22.4	9,070,822	11,994,973	-24.3
Wichita.....	1,784,023	1,298,054	+37.4	12,783,590	11,854,297	+7.7
Topeka.....	1,968,697	2,077,929	-5.2	11,194,341	12,090,356	-7.4
Freemont.....	275,156	394,174	-30.2	2,309,117	2,309,117	+0.0
Hastings.....	260,000	338,462	-22.5	1,503,278	2,276,413	-33.9
Total other W.....	1,017,874	1,420,251	-29.6	37,313,384	513,213,006	-92.7

St. Louis.....	101,670,035	91,281,934	+11.4	626,392,099	557,420,216	+12.5
New Orleans.....	21,786,609	20,683,092	+5.3	226,000,181	226,000,181	+0.0
Louisville.....	28,005,621	24,502,323	+14.3	191,114,480	159,745,418	+19.6
Galveston.....	7,957,942	7,737,893	+2.9	60,655,432	63,887,814	-5.3
Houston.....	7,747,735	6,007,048	+28.9	47,599,543	47,301,575	+0.6
Richmond.....	10,285,014	9,431,056	+8.9	60,200,316	59,021,576	+2.0
Savannah.....	6,942,887	6,760,821	+2.6	49,498,518	44,405,307	+11.5
Memphis.....	5,823,145	5,291,000	+10.2	40,501,297	45,501,297	-11.1
Atlanta.....	4,624,825	3,703,267	+25.1	29,149,541	26,791,626	+8.8
Nashville.....	3,424,162	3,745,000	-8.8	28,385,984	29,383,883	-3.4
Dallas.....	4,284,045	4,251,517	+0.8	30,844,154	28,720,602	+7.4
Norfolk.....	3,766,065	3,686,630	+2.2	24,059,561	24,059,561	+0.0
Waco.....	2,600,000	2,148,704	+21.0	25,207,447	14,781,116	+70.9
Fort Worth.....	2,608,841	3,324,497	-21.6	24,395,498	24,395,498	+0.0
Birmingham.....	1,574,034	1,170,275	+34.7	9,866,835	8,000,449	+23.6
Jacksonville.....	1,252,385	1,590,598	-21.7	9,486,294	10,865,716	-12.7
Chattanooga.....	3,941,500	810,565	+15.7	5,859,720	5,190,589	+12.9
Total South.....	295,222,624	203,592,292	+46.0	1,459,822,132	1,340,208,564	+8.9
Total all.....	4,044,819,137	3,608,001,920	+11.2	25,385,626,993	22,368,327,299	+13.0
Outside N. Y.....	1,923,480,063	1,707,171,092	+12.8	11,197,606,607	10,318,878,633	+8.5

Montreal.....	52,359,161	44,704,941	+17.1	274,863,369	255,293,233	+7.7
Toronto.....	20,772,221	21,908,613	-5.4	145,214,172	138,979,079	+4.5
Halifax.....	5,000,891	4,771,084	+4.8	27,709,041	27,709,041	+0.0
Winnipeg.....	3,800,000	3,324,497	+14.1	20,530,658	2,707,246	+65.2
Hamilton.....	2,913,704	2,753,925	+5.8	1,301,328	1,301,328	+0.0
Total Canada.....	90,229,980	77,224,090	+17.7	484,254,592	457,745,681	+5.8

* Estimated.

For table of clearings by telegraph see Page 13.

The week's total for all cities shows a gain of 31.9 per cent over 1894. The increase contrasted with 1893 is 0.8 per cent and the falling off from 1892 is 11.7 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 21.1 per cent, and the gain over 1893 is 9.2 per cent. The decrease from the 1892 figures reaches 12.2 per cent.

	Week ending June 29.				
	1895.	1894.	1893.	1892.	1891.
New York.....	580,055,001	414,304,703	+41.5	616,101,144	601,059,443
Philadelphia.....	70,068,713	55,581,755	+25.1	84,238,412	75,025,100
Baltimore.....	15,914,777	13,301,523	+19.6	12,651,066	15,484,410
Buffalo.....	12,824,406	11,147,000	+15.0	14,557,717	12,981,125
Washington.....	2,900,000	3,004,856	-3.5	3,483,002	3,107,037
Rochester.....	1,496,745	1,584,892	-5.6	1,631,370	2,176,447
Syracuse.....	1,318,892	1,272,681	+3.6	1,552,788	1,535,300
Wilmington.....	901,746	1,026,444	-12.2	812,167	949,976
Scranton.....	868,774	1,027,101	-15.0	946,687	848,332
Binghamton.....	383,000	264,200	+45.0	275,000	255,100
Total Middle.....	700,867,006	501,769,508	+39.7	713,231,148	768,682,750

Boston.....	95,225,834	71,193,301	+33.9	80,608,000	112,741,104
Providence.....	4,962,300	4,507,000	+10.1	5,830,200	7,225,100
Hartford.....	1,962,600	1,549,300	+26.0	2,245,773	2,306,644
New Haven.....	1,395,331	1,248,849	+11.7	1,595,523	1,500,523
Springfield.....	1,238,135	1,071,100	+15.0	1,452,117	1,596,565
Columbus.....	1,241,600	1,090,236	+13.0	1,199,002	1,530,974
Portland.....	1,116,889	984,567	+13.0	1,051,933	1,184,229
Fall River.....	778,767	582,529	+33.2	850,376	967,884
Lowell.....	580,352	552,400	+5.0	596,615	777,224
New Bedford.....	439,121	346,546	+26.0	508,072	600,084
Total New Eng.....	100,270,834	82,428,220	+21.6	95,195,817	127,771,397

Chicago.....	84,070,205	74,518,851	+12.8	83,547,167	99,917,846
Cincinnati.....	13,115,450	12,389,850	+5.9	11,722,450	16,378,400
Milwaukee.....	4,581,772	3,765,975	+21.5	4,971,841	7,225,925
Detroit.....	5,395,811	4,702,788	+14.7	5,133,130	8,270,690
Cleveland.....	5,699,970	4,637,256	+22.9	4,908,512	5,725,587
Columbus.....	5,473,300	4,260,200	+28.4	5,449,000	3,800,000
Peoria.....	1,031,389	1,374,273	-24.7	1,458,337	1,614,400
Indianapolis.....	1,228,215	1,304,740	-6.2	1,858,706	1,841,411
Grand Rapids.....	742,574	722,373	+2.7	865,433	967,884
Lexington.....	244,749	226,224	+8.0	198,328	288,067
Saginaw.....	151,121	290,855	-48.9	301,847	365,597
Akron.....	353,658	235,711	+50.1	260,000	215,000
Springfield, Ohio.....	256,178	178,200	+43.8	200,000	215,000
Canton.....	139,544	116,099	+19.3	217,978	99,848
Kalamazoo.....	150,240	120,400	+24.8	150,000	150,000
Total Mid. West.....	126,283,247	111,791,960	+12.0	110,434,944	146,947,735

THE FINANCIAL SITUATION.

A national holiday added to the usual holiday character of business at this season of the year, and not disturbed in the least by any conspicuous event, is in brief the record of the past week. With such surroundings it is hardly needful to say that our markets have been quiet. While that is natural and true the prominent features have been such as belong to a year when the general outlook is promising. The prices of railroad securities have been firm and in many cases have advanced; good bonds of all kinds have been sought for; manufacturing industries have shown increasing activity, giving the best evidence in the advancing wages of present prosperity and an assured future. Even the railroads of the Northwest, where the depression has been prolonged later than elsewhere, are reported to be getting ready for the large crops almost in sight. To be sure the industrials suffered a lapse a week ago. Since then a part of the loss has been recovered. But it is to be said that so long as the values of any class of securities rest on faith not works, on secrecy instead of publicity with reference to the companies' transactions and earnings, they hold a position almost wholly outside of current influences and stand strictly within the speculative field.

The large surplus which the Government revenue figures for June disclose is a favorable fact. As we make them up, including the National Bank Note Fund (see our Miscellaneous News Department for the monthly totals of the year), the receipts are \$3,086,000 in excess of the disbursements. Looking at the figures more closely they are not as encouraging as this balance indicates, for the surplus appears to be the result of smaller disbursements not of larger receipts. We are nevertheless assured by Treasury officials that the outlook for the remaining six months of the calendar year is more favorable. Of course in July there will be a considerable deficiency, probably reaching \$10,000,000, chiefly owing to 7½ million dollars of interest due July 1, but in part to other larger disbursements which fall in that month. In October it is expected, we are told, that there will be a deficiency of about \$5,000,000, but that the other four months of the calendar year are likely to show an increase of revenue over expenditures of at least \$5,000,000. If these anticipations prove correct the net deficiency for the last half of the year will reach only \$10,000,000. As, according to the debt statement, the cash balance in the Treasury July 1 was \$195,240,153, the balance on January 1 1896 ought to be about \$185,240,183. If the Department is able to close the year in that shape, after losing all of the Income Tax, the doubt respecting the Government's revenue will be at an end.

The better trade situation to which reference is made above finds forcible expression in the figures of bank clearings. We have prepared our usual compilation for the month of June, and in some respects the showing is the best we have yet had for any month. In the aggregate for all the clearing houses there is an increase over the same month last year of 22.1 per cent. This is a large and satisfactory ratio of addition. But no doubt it will be urged that the gain the previous month was even larger, having been 24.7 per cent, and hence that the latest exhibit is not as good as the preceding one. The fact itself is correct, but the deduction is not correct. There was in June an extra Sunday, so that the totals in 1895 are based on only 25 business days,

while last year they were based on 26 days. With the same number of days in both years, the comparison for June would have shown a heavier ratio of gain than that for May. At New York the gains have been especially large right along, this being due to the prominence of financial operations here. For June the increase at this centre is 30.7 per cent and for May it was 35.4 per cent.

A notable fact, indicative of the spread of business revival over the country, is that outside of New York the percentage of increase for June, notwithstanding the loss of a business day, is slightly larger than for May, the figures being 12.5 per cent, against 12.3 per cent. The improvement in this case is the more noteworthy as many of the Western points are still feeling the effects of last season's crop failure. For instance in the Far Western section the clearings fall 2.6 per cent behind those of a year ago. Some of the other distant sections, however, afford marked indication that business revival is penetrating into even the remoter parts of the country. The Pacific Coast section, which in May showed a decrease, this time records 16 per cent increase. Generally the gains are largest in the Eastern manufacturing and financial centres. For the Middle States (including New York) the increase is 28.8 per cent and for the New England section 17.6 per cent; for the Middle Western section it is only 8.2 per cent and for the South 9.5 per cent. We may add that for the country as a whole the results are not unsatisfactory even as compared with 1893 and 1892. The totals are smaller than in those years, but not so much so as might be supposed. The decline from 1892 is about 10 per cent, from 1893 it is but little more than 3 per cent. Considering that the 1895 figures are based on one less day, that prices of many commodities and merchandise (notwithstanding the recent advance) rule lower than in the earlier years, and that the country is still contending with the effects of last season's crop shortage, the fact that present totals come so close to those when business was in a state of full activity affords striking proof of the magnitude of the volume of trade which is being done.

The record of business failures for the June quarter and the first half of the year, as furnished by Messrs. R. G. Dun & Co., shows results just about as would be expected. The figures are interesting now chiefly as an indication of past business conditions. With trade reviving, mercantile disasters we may suppose will again be reduced to small proportions. Under the direction of Col. W. M. Grosvenor, the statistics of Messrs. Dun & Co. are being given with much greater detail than heretofore, the compilations now distinguishing between banking failures, manufacturing, trading and other commercial insolvencies, and when this method has been continued for a number of years the comparisons should be extremely useful and instructive. The failures for the June quarter are reported at 2,855 with liabilities of \$41,026,261, against 3,802 in the first quarter with liabilities of \$47,813,683, but against 2,734 with liabilities of \$37,601,973 in the June quarter of last year. In 1893, however, the failures in the June quarter numbered 3,199 and the liabilities then aggregated \$121,541,239. For the half-year the failures number 6,657 in 1895 with liabilities of \$88,839,944, against 7,039 with liabilities of \$101,739,306 in the same six months of 1894, and 6,401 with liabilities of \$168,879,539 in the six months of 1893. In this form the record is one of

improvement. If the amounts for 1895 look large nevertheless, it should be remembered that in the early part of 1895 all mercantile and financial interests were disturbed by the critical condition of the United States Treasury, that though the Syndicate contract removed the occasion for further fear on that score, yet business revival did not get under full headway until the last two months, and that, moreover, through the whole six months business had to be conducted on a very narrow margin of profit.

FAILURES. Years—	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,731
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	61,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261

No one needs to be told that very little new road was added to our railroad mileage in the first six months of 1895. But as the indications now favor greater activity even in this branch of industrial work, it is well to note how very small the totals really were. According to the "Railroad Gazette" of this city only 547 miles of new track were laid in the six months. The "Railway Age" of Chicago makes the total somewhat larger, and yet finds only 641 miles. Of course these figures furnish no guide to the probable addition the current six months. In the first half of the year new track-laying is always light on account of the winter weather, and the present year we know the winter was more severe than usual. Railroad business is by no means in a state of prosperity as yet, but trade is reviving, and should the crops fulfill their present promise railroad building is sure to partake of the general improvement.

The low rates for money which have been ruling at this centre have attracted hither municipal and State borrowers from very many of the near-by localities. Rochester, Buffalo and other cities in this State, also cities in Massachusetts and Rhode Island, have borrowed here for periods running to November, and even December in some cases. These loans have been placed at very low rates and will not be paid off until the taxes are collected, in anticipation of which the money was borrowed. This practically fixes for definite periods many millions of dollars, and it is an important factor entering into calculations as to the future course of the money market. The surplus reserve of the banks was last week reported at \$34,225,925. Though the movement of currency toward this centre continues, it will probably soon cease, and then the outflow will begin, and it may be important by the end of July.

Money on call, representing bankers' balances, has this week loaned generally at $1\frac{1}{2}$ per cent; some transactions towards the middle of the week were at 1 per cent, while others, considerable in amount, were at 2 to $2\frac{1}{2}$ per cent, with a few transactions at 3 early in the week; the higher rates were demanded for an ordinary grade of collateral. The average for the week has been about 2 per cent. Banks and trust companies quote $1\frac{1}{2}$ per cent as the minimum for new loans, and very little has been done by them for the reason that they have been engaged in disbursing July interest, and this has kept them out of the market with offerings. Rates remain, however, at $1\frac{1}{2}$ @ 2 per cent for thirty to sixty days, 2

per cent for ninety days to four months, and $2\frac{1}{2}$ @ 3 per cent for five to seven months on good Stock Exchange collateral, and no exceptionally low loans are reported. Re-discounting for Southern correspondents is slow, but some fairly large amounts have been placed in the extreme Northwest, and there is a little inquiry from the West. The supply of new commercial paper does not materially increase, but the lighter demand tends to cause an accumulation in the hands of the brokers, and therefore the market has the appearance of being better supplied. The inclination among banks and other buyers to accept nothing below 3 per cent has tended to reduce the inquiry. Quotations are firmly held at $2\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months' commission house names, $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent for prime four months and $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent for prime six months and $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for good four to six months' single names. Some Eastern mill paper having four months to run has this week been placed at $2\frac{1}{2}$ per cent against $2\frac{1}{2}$ per cent last week for the same names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ @ 9-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £64,627 bullion during the week and held at the close of the week £37,933,838. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £511,000 and to imports of £446,000, of which £199,000 were bought, £177,000 came from Australia, and £70,000 from other countries.

The foreign exchange market has been firm this week without the least change in nominal rates for sterling and no change in those for actual business until yesterday. The conditions remain the same as those reported last week, a very limited supply of commercial bills, some offerings of security drafts by Speyer & Co. and Kuhn, Loeb & Co., and the deficiency made good by bills drawn by the Syndicate. In connection with the sales by these bankers complaint has been made that while some bills have sold direct others have gone into the hands of brokers to the disadvantage of those bankers who were in need of drafts for remittance. This, it is promised, will be rectified in future. There was a report on Wednesday that gold would be shipped this week, and it was said that arrangements had then been made for the export of a round amount. It was thought probable that this rumor originated from the possible export of Spanish gold by one of the bankers. The principal drawers of exchange positively asserted that not only would no American gold be shipped, but that there was no necessity for such shipment, and it was said that the disinclination to export gold is so great that there would be little risk of shipments, even though the rates of exchange should be advanced one cent per pound sterling, for there is nothing in the situation which calls for gold shipments, as the Syndicate and other leading bankers are ready to supply all the exchange needed. The market opened firm on Monday with rates for actual business in sterling at $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$ for sixty day, $4\ 89\frac{1}{2}$ @ $4\ 89\frac{1}{2}$ for sight and $4\ 89\frac{1}{2}$ @ $4\ 90$ for cable transfers. There was no change on the following day and the market

closed firm on Wednesday at the above-mentioned rates, though some bankers were bidding 4 90 for cable transfers. Yesterday the feature was an advance in the actual rates for long sterling to 4 88½@4 89—the highest of the year—and this caused an advance in the rates for prime commercial to the unprecedentedly high figures of 4 88½@4 88½ and in documentary commercial to 4 87½@4 88. The following table shows the daily posted rates of exchange by leading drawers:

	Fri. June 28.	Mon. July 1.	Tues. July 2.	Wed. July 3.	Thurs. July 4.	Fri. July 5.
Brown Bros....	60 days... 80½	80½	80½	80½	80½	80½
	Sight... 90½	90½	90½	90½	90½	90½
Baring....	60 days... 80	80	80	80	80	80
	Sight... 90	90	90	90	90	90
Magnon & Co.	60 days... 80½	80½	80½	80½	80½	80½
	Sight... 90½	90½	90½	90½	90½	90½
Bank British No. America..	60 days... 80½	80½	80½	80½	80½	80½
	Sight... 90½	90½	90½	90½	90½	90½
Bank of Montreal....	60 days... 80	80	80	80	80	80
	Sight... 90	90	90	90	90	90
Canadian Bank of Commerce.	60 days... 80	80	80	80	80	80
	Sight... 90	90	90	90	90	90
Heidelberg, Lck- heimer & Co.	60 days... 80½	80½	80½	80½	80½	80½
	Sight... 90½	90½	90½	90½	90½	90½
Laard Freres..	60 days... 80	80	80	80	80	80
	Sight... 90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days... 80½	80½	80½	80½	80½	80½
	Sight... 90½	90½	90½	90½	90½	90½

The market closed very firm on Friday at 4 89@4 89½ for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 89 for long, 4 89½@4 89½ for short and 4 89½@4 90 for cable transfers. Prime commercial sterling was 4 88½@4 88½ and documentary 4 87½@4 88.

We have referred above to the favorable character of the statement of bank clearings for the month of June. We give here our usual table showing the figures for each month since the beginning of the year. We have already explained why the ratio of gain for the country as a whole is a little less for June than for May. In the earlier months of course the gains were quite small. As against 22·1 per cent for June and 24·7 per cent for May, the ratio of increase in April was 14·3 per cent, in March 7·4 per cent, in February 6·3 per cent and in January 8·5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January..	\$ 4,407,442,080	\$ 4,060,598,771	+8·5	\$ 2,012,770,245	\$ 1,995,031,715	+0·9
February	3,411,145,481	3,210,442,334	+6·3	1,516,705,229	1,480,402,541	+4·1
March...	4,038,238,490	3,700,337,261	+7·4	1,797,497,476	1,711,525,715	+5·0
1st quar.	11,856,827,051	11,031,378,266	+7·5	5,356,972,946	5,092,962,972	+5·2
April....	4,252,820,786	3,728,423,077	+14·3	1,888,341,807	1,710,104,886	+10·2
May.....	4,891,658,459	3,900,473,927	+24·7	2,030,811,869	1,807,338,511	+12·5
June.....	4,464,519,137	3,608,051,926	+24·1	1,923,480,045	1,709,471,052	+12·5
2d quar.	13,528,798,392	11,336,949,210	+20·2	5,840,633,721	5,226,915,993	+11·7
6 months	36,385,475,905	32,298,377,100	+14·0	11,197,609,097	10,310,878,163	+8·6

With reference to the comparisons with 1893 and 1892, the following shows the clearings at the leading cities for the last four years. It will be observed that every point given except one records better results for June 1895 than for June 1894. The exception is Omaha in Nebraska, and Nebraska we know suffered more from last year's crop failure than any other State. It is rather noteworthy that at two cities—Kansas City and St. Louis—the 1895 June total is larger than that for either 1893 or 1892.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June.				January 1 to June 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	2,431	1,993	2,626	2,807	14,188	11,948	18,367	18,909
Chicago....	355	353	373	447	2,236	2,080	2,575	2,421
Boston.....	398	327	368	414	2,260	2,046	2,529	2,443
Philadelphia	306	243	303	327	1,684	1,460	1,899	1,915
St. Louis....	102	91	95	100	620	557	629	592
San Francisco	59	51	57	63	325	325	332	333
Baltimore...	60	56	64	65	338	331	373	390
Pittsburg...	63	55	58	67	349	323	379	376
Cincinnati...	58	54	54	66	329	317	365	369
New Orleans	32	23	31	32	227	220	278	251
Kansas City.	42	31	40	41	249	232	275	234
Milwaukee...	20	19	27	30	116	103	220	163
Louisville...	28	25	27	24	161	157	196	189

(000,000s omitted.)	June.				January 1 to June 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
Buffalo.....	13	15	20	16	102	93	119	93
Detroit.....	25	23	26	29	150	137	183	165
Minneapolis.	27	25	25	37	145	133	178	196
Omaha.....	14	23	26	26	89	126	175	139
Providence..	23	19	29	22	132	112	163	137
Cleveland...	24	21	24	26	133	113	132	140
Denver.....	12	11	21	23	69	70	130	128
St. Paul.....	19	16	20	24	99	83	122	126
Total.....	4,186	3,397	4,324	4,696	24,001	20,971	29,639	29,767
Other cities..	218	211	230	240	1,395	1,297	1,556	1,451
Total all...	4,404	3,608	4,554	4,936	25,386	22,268	31,245	31,218
Outside N.Y.	1,923	1,799	1,928	2,129	11,198	10,320	12,878	12,309

On the New York Stock Exchange business was smaller than in the month preceding but larger than a year ago. The following is a record of the monthly stock sales in the first six months of the last two years. For further figures and a review of the market for the month, we would refer our readers to our QUOTATION SUPPLEMENT which they will receive with the CHRONICLE to-day.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	3,247,905	318,422,500	192,630,084	4,519,463	445,082,520	267,333,270
Feb....	3,024,032	300,514,750	186,106,308	3,173,527	310,597,250	186,071,596
March...	5,128,880	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr.	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April....	5,036,710	482,463,355	271,711,390	4,024,651	393,338,500	219,543,832
May.....	8,932,707	859,162,950	463,889,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,070,729	3,995,727	328,156,400	230,451,431
2d qr.	10,999,532	1,021,074,155	1,054,270,580	12,229,180	1,197,704,950	783,369,959
6 mos.	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513

The Erie statement of earnings for May indicates this week shows an increase of \$195,724 in gross and of \$69,733 in net. The Southern Pacific for the same month has \$44,016 decrease in gross, \$40,180 decrease in net; the Chesapeake & Ohio \$262,011 increase in gross, \$112,288 increase in net; the Louisville & Nashville \$51,895 increase in gross, \$1,771 increase in net; the Buffalo Rochester & Pittsburg \$136,634 increase in gross, \$49,407 increase in net; the Mexican Central \$1,583 decrease in gross, \$76,528 increase in net; the Denver & Rio Grande \$19,794 increase in gross, \$20,994 in net; the Canadian Pacific \$9,066 decrease in gross, \$31,111 increase in net; the Oregon Improvement \$19,042 decrease in gross, \$9,073 decrease in net; the Rio Grande Western \$5,516 increase in gross, \$7,490 increase in net; the Chesapeake Ohio & Southwestern \$32,241 increase in gross, \$10,508 increase in net. The following affords a four-year comparison for a number of roads.

Name of Road—	May Earnings.			
	1895.	1894.	1893.	1892.
Buffalo Roch. & Pitts.	Gross 251,502	91,833	307,951	308,502
	Net 44,096	def. 3,311	100,461	67,186
Canadian Pacific.....	Gross 1,441,423	1,450,459	1,605,562	1,702,694
	Net 514,640	513,538	598,585	600,964
Chesapeake & Oh.....	Gross 833,811	571,800	803,120	744,455
	Net 269,121	156,892	201,733	157,175
Ches. Ohio & Southwest'n.	Gross 104,116	161,875	185,229	167,092
	Net 62,159	1,584	67,453	45,853
Denver & Rio Grande.....	Gross 576,805	557,011	757,717	785,495
	Net 21,780	226,786	302,210	261,190
Kan. City Mem. & Birm.....	Gross 85,379	71,558	71,862	81,211
	Net 13,972	2,180	def. 13,993	1,598
Louisville & Nashville.....	Gross 1,533,504	1,481,459	1,761,613	1,707,678
	Net 451,267	449,436	511,669	560,011
Mexican Central.....	Gross 782,718	784,311	712,473	670,832
	Net 351,610	275,082	298,156	239,145
Mexican International.....	Gross 9,543	103,781	173,743	191,025
	Net 94,067	56,783	48,449	97,370
N. Y. Lake Erie & West.....	Gross 2,276,212	2,050,488	2,510,114	2,417,566
	Net 981,231	615,498	743,693	866,002
Oregon Improvement Co..	Gross 291,868	310,940	317,942	369,574
	Net 51,671	60,714	57,174	51,861
Rio Grande Western.....	Gross 202,056	196,510	214,021	217,895
	Net 77,025	69,535	73,331	75,171
St. Paul & Duluth.....	Gross 117,792	140,038	158,683	139,900
	Net 26,004	39,767	29,034	20,688
Southern Pacific.....	Gross 3,580,880	3,494,590	4,157,951	3,402,599
	Net 1,058,923	1,014,103	1,445,784	1,268,523
Toledo & Ohio Central.....	Gross 95,795	79,078	142,760	152,532
	Net 2,812	1,443	38,543	50,021

* Figures for 1895 and 1894 given on a basis slightly different from that for the previous years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 5, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,466,000	\$2,850,000	Gain. \$616,000
Gold.....	420,000	304,000	Gain. 116,000
Total gold and legal tenders.....	\$3,886,000	\$3,154,000	Gain. \$732,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 5, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,886,000	\$3,154,000	Gain. \$732,000
Sub-Treasury operations.....	14,100,000	11,600,000	Gain. 2,500,000
Total gold and legal tenders.....	\$17,986,000	\$14,754,000	Gain. 3,232,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 4, 1895.			July 5, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,033,838	..	37,033,838	38,901,357	..	38,901,357
France.....	81,775,361	50,010,035	131,785,396	72,488,000	51,046,000	123,534,000
Germany.....	95,883,100	14,656,000	50,540,000	31,917,300	13,040,700	44,958,000
Aust.-Hong'g	19,901,000	13,444,000	33,345,000	10,470,400	16,380,000	26,850,400
Spain.....	8,004,000	12,400,000	20,404,000	7,918,000	9,031,000	17,009,000
Netherlands.	4,264,000	7,078,000	11,342,000	4,521,000	7,033,000	11,554,000
Nat. Belgium.	2,670,967	1,835,533	4,506,500	2,893,333	1,416,467	4,309,800
Tot. this week	190,462,766	98,923,965	289,386,731	169,118,990	93,633,367	262,752,357
Tot. prev. w'k	193,243,336	100,329,335	293,562,671	170,230,813	98,819,983	269,050,796

A MARVELOUS INDUSTRIAL CONTRAST.

The Government figures for the first of July are noteworthy for several reasons. Probably the point disclosed which is most marked is the changed condition of the gold balance, bringing it up above the 100-million-dollar limit. We referred to that feature a week ago in our Financial Situation, and showed how the total had been added to by the final payment the Bond Syndicate made to the Government on Monday, June 24. It is not needful to repeat any of those facts.

There is a contrast though which this act of the Syndicate signalizes that must not be passed unnoticed. We refer to the contrast between the industrial situation the first week in July and the situation the first week in February. Never within our history have two such dissimilar epochs occurred so close together. Only five months apart, and yet the outlook of the one was dark and hopeless and of the other is bright and promising. What was chiefly conspicuous with relation to this matter was that the change from gloom to cheerfulness came suddenly. It so happened that on a certain day, yes at a certain hour of that day, as if by some sleight of hand, every unfavorable feature that had existed so long and been so disturbing became non-existent. A still more wonderful fact is that since that hour not one of those irritating influences has returned but the progress to brighter surroundings has been both rapid and uninterrupted.

There was nothing mysterious about the conditions in which affairs were involved the first week of February and out of which we were so happily and suddenly lifted. The Government credit and the standard of values dependent upon that credit were the source of our business dislocation and danger. It was only a little more than two months since the last bond sale had been effected. The bids were opened the closing week of November and as a result of that sale the gold holdings of the Treasury the first of December had been raised to \$105,424,569, or about 5½ millions above the 100-million-dollar limit. This transaction was thus on its face highly successful but the details of payment

disclosed and could not help to disclose the point of greatest sensitiveness in our financial arrangements. Secretary Carlisle in his December report to Congress states that the Treasury gold November 14 was only \$61,878,874. On the same day the New York Clearing House banks held say 94 million dollars specie, or not far from 86 million dollars gold, so that the total available supply in sight of the metal on November 14 did not exceed 148 million dollars, and of this, as it turned out, there were to be when the bond transaction was completed 106 millions in the Treasury. Hence, with only 86 million dollars in the banks (of which eight of these institutions held 40 million dollars), the work of supplying the Government with say 44 million dollars was to be executed.

It hardly requires stating that such a movement under such circumstances would develop friction. What the Government was in need of was gold; what the would-be bond purchasers required to meet their bids (Secretary Carlisle's report gives the total number of bids at 486, amounting to \$178,836,050,) was gold; what the Clearing-House institutions had to supply this demand with was, say, 86 millions of gold, distributed through all the 65 banks, of which 8 banks held about half. No surprise can be felt that under such circumstances some of the would-be purchasers brought their legal tenders to the Treasury to get the gold to protect their bids, thereby in anticipation of their bids being accepted weakening the reserve the Government by the sale was seeking to strengthen. Finally after the successful bidders had been announced and the settlements with the Government had been completed, the stock of gold in some of the banks was so far reduced that calls by them were almost immediately thereafter made on the Treasury's gold, so that its stock on the 17th of December fell again below the limit. Altogether, as a result of this experience it was manifest, and financial circles everywhere acknowledged, that another similar appeal to the banks for the purpose of fortifying the Government reserve would be a failure—that the visible stock of gold was insufficient to do the work.

The public nevertheless were not without hope. Congress had just come together and the Administration had most earnestly appealed to it to give the Treasury a bond payable in gold and authority to sell whenever needed to keep the reserve intact. It had also in a clear way made the need of the Government obvious for such an obligation. Even the possession of the power asked for would, it was felt, go far towards relieving the existing discredit; for having the authority to negotiate a security which would command gold in any market of the world would be a notification to capitalists at home and abroad of the intention of the Treasury Department and of its ability to perform every currency function the statutes had imposed upon it. But as soon as the people's representatives in the two houses of Congress began to talk this hope began to weaken, the public to be discouraged, and the situation to grow gloomier. Even in December gold was exported; in January the exports reached the phenomenal and (when compared with our small available supply) the enormous total of \$24,698,000, it having become apparent that there was no use at all in looking to legislation for relief. The situation in that particular is manifest when we state that on February 6 even an effort to pass in the House a bond bill with the word "coin" substituted for "gold" failed by a decisive majority.

What followed can be briefly related. On February 1 the stock of gold in the Treasury was reported at \$44,705,957, the lowest point it had ever stood up to that date, but the decline continued, the total being a few days thereafter only \$41,340,181. For the week ending February 2 the actual exports of gold from New York alone were \$7,282,800. Up to Thursday of that week, and also during the first half of Friday February 1, further amounts on private account and for shipment on Saturday were withdrawn, aggregating altogether during the five days beginning with Monday \$14,180,000; hence were it not for the subsequent developments in that week the gold exports would have been many million dollars larger than they were. About noon on Friday a rumor of a bond sale, which had been current and gained some belief on Thursday, took a more positive form, ending in a semi-official announcement that an arrangement had been substantially completed and that New York and London bankers had agreed to furnish the Government with the gold it needed. At once foreign exchange dropped below the shipping point, orders at the Sub-Treasury for gold were canceled, even gold on ship-board was recalled, and \$1,800,000 gold which had been withdrawn from the Sub-Treasury was returned.

Fridays seem to monopolize the darkest days in this country's calendar. There never was a darker Friday than the opening of February 1; but before the sun set the whole face of affairs had changed. The contract with the Syndicate was not actually executed until the next week, Friday the 8th; report said that the delay was not because the terms had not been fully settled but because the President wished to give Congress every chance to authorize a more suitable bond for the purpose. The arrangement which was entered into February 8 has proved to be a notably ingenious plan, admirably fitted to meet the exigencies of the occasion, and has been bravely—for it certainly was a bold endeavor—and most wisely carried through. For a long time the undertaking was believed by many if not most bankers to be an economic impossibility—much like damming up the Niagara River. The complete success secured without a single hitch or back-set will always be a marvel however looked at.

To the country the benefits derived from the Syndicate management have been unspeakably great. It restored the stability of our standard of values, it rescued our finances from a most critical situation and saved us from an impending disaster. But besides that, it has restored confidence, given new activity to the movement of capital, both domestic and foreign, and the highly promising industrial conditions that prevail to-day are evidence of the results.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

In the preceding article we have referred to the great changes which have been effected in the industrial situation since last February, when the contract with the Morgan-Belmont Syndicate was made. In the present article we purpose reviewing the Government finances for the fiscal year which ended on the 30th of June.

It has been in all respects a very remarkable year and withal a most trying one to those charged with the management of the national finances, and will always hold a noteworthy place in the financial history of the country. The previous year had been unfavorably distinguished in much the same way, but in the late

year the situation got a great deal worse and reached an acute stage. The Government had to contend at once with deficient revenues and a vanishing gold reserve—either one bad enough, but both together forming a combination to check whose tendency it required all the skill and all the ingenuity of which the ablest and wisest officials might be possessed. There is of course a certain connection between the two, and yet each was at the same time controlled by, and subject to, independent influences and causes; and to make good the deficiency in revenues by no means sufficed to restore and maintain the gold reserve, as was abundantly shown after the November bond issue, when, with the Treasury overflowing with cash, gold was drawn out nevertheless, and in enormous quantities, and a suspension of gold payments was actually imminent at one time at the close of January.

As to the deficient revenues, it is needless to say that they are a novelty in our fiscal affairs. Up to within the last few years such a state of things was actually unknown to the present generation, it belonging to a past era—the period of the Civil War. At the same time the fact should not be overlooked that Government finances have not been in a satisfactory shape for the full period of four years. Even during what may be termed the last two years of the previous Administration, namely the year ending June 30 1892 and the year ending June 30 1893 (the present Administration not having taken office until March 4 1893), it was very difficult to maintain an equilibrium between receipts and disbursements. In both those years there was only a small surplus of receipts if the operations on account of the National Bank Redemption Fund be disregarded, whereas with those operations included there was actually a deficit in both years. Previous to this time we had been accustomed to seeing a very large annual surplus, running for several years above 100 million dollars per annum, but Congress in pursuance of the policy to get rid of these surpluses adopted the two-fold plan of cutting down the revenues while largely and inordinately adding to the disbursements. In 1893-4, when the panic and business depression further materially affected the revenues, the deficiency reached very large proportions—almost 70 million dollars if the Bank Note Redemption Fund be left out of the account, and about 5½ million dollars less if the excess of receipts from that source be included. In the late year the deficiency proves smaller fortunately than was at first supposed, and yet is large enough—being \$42,825,049 without the Bank Note Fund and \$43,837,000 with the operations of that fund incorporated in the results.

Thus the situation is that, on one basis of reckoning, there has been a deficit for four successive years, a fact of much consequence in estimating the trials and difficulties of the year, and in showing how acute was the crisis which has now happily been surmounted. These continuous deficits not only weakened the Treasury resources, but they weakened public confidence in the Treasury situation. At the same time, as we all know, the public mind had been made very apprehensive on the question of monetary standards, because of our ill-starred silver policy and the unfortunate results attending it—a state of anxiety which the large gold exports, the weakened Treasury condition and the development of the 1893 panic did much to excite and prolong. Unhappily, too, all the developments of the first seven months of the late year were of an unfavorable character. Tariff legislation was

completed much later than had been expected, nearly two months of the fiscal year having elapsed before the new law went into effect. The disturbance occasioned to business interests while the legislation was being perfected was continued to a certain extent, though in a different way, after the law was in force. In the Treasury revenue accounts it proved a deeply disturbing factor, making the receipts fitful and irregular, upsetting estimates as to the present and defying calculations as to the future. Then the cereal crops were short, depriving business recovery of the aid expected from that source. In November came the necessity for another bond issue—a necessity arising not merely out of an impaired condition of the gold reserve but also out of an exceptionally low state of the Treasury cash. In December Congress again convened; the silver agitation was renewed; ill-advised propositions on various questions were offered for discussion and consideration, and there was also a renewal of gold exports. In January confidence became completely undermined, and withdrawals of gold from the Treasury were so continuous and on such a prodigious scale that a suspension of gold payments was only averted through the prompt action of the Government in making the now famous arrangement with the Morgan-Belmont Syndicate.

All this belongs to the record of the year. If it serves to indicate the very remarkable character of the year—how full of anxiety to the Government and people alike—it also serves to point the contrast between the situation as it was and as it is. On February 12th the net gold holdings had been reduced to \$41,340,181; at the close of the fiscal year they stand at \$107,512,362. Even as compared with the close of the previous year the change in this respect is very decided, for on June 30 1894 the net gold amounted to only \$64,873,025. But yet more striking is the improvement which has occurred in the cash balance of the Treasury—that is, the available cash after deducting the current liabilities. On the 30th of June a year ago this balance amounted to only \$117,584,436, and thereafter steadily declined. At the time of the November bond issue, or more exactly, on the 27th of November, the balance was only \$99,606,765. In other words, not only was the 100 millions gold reserve seriously impaired, but the Treasury actually held less than 100 millions of available cash of all kinds. The bond sale of that month and the further bond sale in February had the effect of raising the available cash, and now at the end of the year it is, according to the debt statement, \$195,240,153. Hence, as compared with the low points of the year there has been an increase in the gold reserve from $41\frac{1}{2}$ million dollars to $107\frac{1}{2}$ million dollars, and an increase in the cash balance from $99\frac{1}{2}$ million dollars to $195\frac{1}{2}$ million dollars. As compared with twelve months ago the net gold is up from $64\frac{1}{2}$ million dollars to $107\frac{1}{2}$ millions, and the available cash from $117\frac{1}{2}$ to $195\frac{1}{2}$ million dollars.

As would be inferred from the great increase in these items the total money holdings of the Treasury are also notably larger. Of silver the net amount now is \$29,965,754, against \$14,730,380; of Treasury notes \$30,109,692, against \$17,722,408, and of legal tenders \$26,166,560, against \$18,973,645; of bank notes the holdings were only \$4,643,489, against \$6,598,893, and of fractional silver \$16,552,845, against \$17,889,531. Altogether, counting gold, the Government held \$214,950,702 of cash in its vaults June 30

1895, against only \$141,787,882 on June 30, 1894, an increase in money holdings during the twelve months of over 73 million dollars. The aggregate in the depository banks has not been greatly changed, being \$15,768,941, against \$16,121,589. Altogether, therefore, of cash in banks and sub-treasuries the amount is \$230,719,643, against \$157,909,471.

We have referred above to there having been two bond issues during the year. The first of these was made in November and consisted of \$50,000,000 of 5 per cents. It was needed both to re-enforce the gold reserve and to replenish the Treasury cash. The second issue came in February and consisted of somewhat over \$62,300,000 of 4 per cents. This issue was necessary solely to re-establish the gold reserve and ensure the maintenance of gold payments. The total addition to the interest-bearing debt consequently during the twelve months has been about \$112,300,000. The full amount of this increase is not shown in the debt statement, which reports the interest-bearing debt June 30 1895, \$716,202,060, against \$635,041,890 June 30 1894, an increase of only 81 million dollars. The reason for the difference is that the foreign half (somewhat over 31 million dollars) of the last loan does not yet appear in the statement of outstanding debt, though the money in payment of the same has been received and counts in the Treasury cash.

Of course the net debt has not been increased by the amount of the addition to the funded debt. A part of the proceeds of the bond issues went to make good the Treasury deficiency for the year, but a still larger part went, as we have already seen, to swell the Treasury cash. We make the net debt, including the full amount of bonds issued, and after allowing for cash on hand, \$932,830,667, against \$899,313,380 June 30 1894, giving an increase of \$33,517,287—not such a very bad record after all for a year like that under review, and certainly very much better than would have been supposed possible only six months ago, especially when we consider that the expected revenue from the Income Tax failed of realization because of the decision of the United States Supreme Court declaring the tax unconstitutional.

In the previous year the increase had been \$60,343,904, making for the two years an addition to the net debt of \$93,861,191. These are the only two occasions since the Civil War when the debt was increased. Previously the debt had been steadily and largely reduced. Of course the change is an unfortunate and a regrettable circumstance, but it should be clearly understood that it represents an abnormal, not a normal, situation, and that it will not be allowed to continue. The policy of this country in the payment of its debt is indicated by the reduction of the debt from \$2,756,431,571 August 31 1865 to \$238,969,476 June 30 1893, and public opinion will insist that any deviation from this policy shall be but temporary.

Though the net increase in the debt for the twelve months has been only \$33,517,287, the actual deficiency of revenues for the year was \$42,825,049, and if the operations on account of the National Bank Redemption Fund are included \$43,837,000. The Government received a premium on both issues of bonds, and this operated to reduce the increase in debt to that extent. The November issue was sold at 117-077, and hence yielded a premium of about $8\frac{1}{2}$ million dollars, and the February issue was disposed of at 104-49, yielding a premium of about $2\frac{1}{2}$ million dollars more. As against \$42,825,049 deficiency of revenues (not counting the

Bank Redemption Fund) in the late year, the deficiency in the previous year, as already pointed out, was \$69,803,261. The improvement is the result both of a decrease in expenditures and an increase in revenues. Aggregate expenditures in 1894-95 were \$356,135,216, against \$367,525,280 in 1893-94. The pension payments were just about the same as in the previous year, being \$141,391,624; the interest account was about three million dollars larger, but the ordinary expenditures were reduced from \$198,506,589 to \$183,827,672. The reductions in this latter case extend all through the list, the Civil and Miscellaneous expenditures having been \$93,272,591 in 1894-95, against \$101,943,884 in 1893-94; the War expenditures, \$51,820,305, against \$54,567,930; the Navy expenditures, \$28,800,335, against \$31,701,294, and the expenditures for Indians, \$9,934,441, against \$10,293,481. It has been suggested that the Secretary may have withheld the money for some of the appropriations, but such a policy would find no warrant in the state of the Treasury cash, which, as we have seen, is of the most ample proportions.

As regards the revenues, these were disturbed all through the year by the operation of the new tariff law. In July and August the internal revenue receipts were extraordinarily large by reason of the heavy withdrawals of whiskey from bond to escape the increased tax of 20 cents a gallon. The receipts for the two months were \$52,762,000, against only \$25,252,000 in the same two months of the previous year. In the succeeding months of course the internal revenue was correspondingly reduced, amounting for the whole of the six months from September to February both inclusive to only \$47,376,000, and for the entire year the internal revenue fell $3\frac{1}{2}$ million dollars below that of 1893-4. So too, the Customs revenues furnish no indication of their normal yield. We need only mention the item of sugar in illustration. The importations of that article before the new law went into effect, and consequently when sugar was still on the free list, were perfectly enormous, supplying consumptive wants for months and thus depriving the Government of the revenues from that source. In July the imports were 766 million pounds, in August only 149 millions, and in September but 66 millions, after which the total increased, though only in a small way for a good many months. In the following table we show the Government receipts and expenditures for each year back to 1879, the results being stated exclusive of the operations of the Bank Note Fund. The receipts are divided so as to indicate the amounts derived from Customs, from internal revenue and from miscellaneous sources, while the distribution of expenses under various leading heads is also brought out.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 137,350,048	\$ 113,561,610	\$ 22,015,526	\$ 272,927,184
1880.....	184,532,085	194,009,374	22,995,172	399,536,631
1881.....	168,159,676	135,364,366	27,358,231	330,722,293
1882.....	220,410,730	146,497,895	36,616,925	403,525,550
1883.....	214,708,497	144,730,369	38,860,716	398,299,582
1884.....	195,067,490	191,586,072	21,866,308	348,519,770
1885.....	181,471,929	112,498,738	29,729,041	323,699,708
1886.....	192,905,023	116,806,837	30,728,767	339,439,727
1887.....	217,269,593	118,823,301	35,292,903	371,405,777
1888.....	219,091,174	124,996,872	35,878,029	379,966,075
1889.....	223,833,743	130,881,514	32,335,803	387,050,059
1890.....	229,688,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,903	145,606,349	27,403,093	392,532,447
1892.....	177,452,984	153,971,073	23,513,747	354,937,794
1893.....	97,320,017	161,027,624	21,439,988	380,519,629
1894.....	131,518,530	147,111,233	18,792,256	297,422,017
1895.....	152,749,400	143,267,404	16,903,297	312,919,101

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
1879.....	\$ 126,498,453	.....	\$ 35,121,482	\$ 105,327,949	\$ 266,947,884	\$ 8,979,300
1880.....	112,312,886	2,795,330	56,777,174	95,757,575	267,642,958	65,883,633
1881.....	127,083,918	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,307	257,981,440	145,543,910
1883.....	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,679,444
1884.....	134,118,638	.....	55,429,238	54,578,378	244,126,244	104,393,626
1885.....	152,739,419	.....	56,102,397	51,386,256	260,228,072	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887.....	145,161,501	.....	75,029,102	47,741,377	267,932,180	103,471,097
1888.....	134,650,443	8,270,949	80,388,509	44,715,007	267,924,901	111,541,974
1889.....	153,370,352	17,392,368	87,624,779	41,001,484	299,388,978	197,761,081
1890.....	134,700,347	20,304,224	108,936,855	86,099,284	319,040,710	15,040,272
1891.....	193,409,596	10,401,221	124,415,951	37,547,133	365,773,905	126,338,542
1892.....	197,064,161	.....	134,583,053	23,972,116	355,619,330	9,914,454
1893.....	198,856,004	.....	159,357,558	27,264,362	385,477,924	2,541,875
1894.....	198,506,589	.....	141,177,285	27,541,406	367,225,280	17,903,961
1895.....	183,827,672	.....	141,391,624	30,915,920	356,135,216	17,429,5049

† Allowing for the premiums paid, the actual excess in 1889 is \$119,612,116; in 1890, \$105,053,444; in 1891, \$105,344,496 and in 1892, \$37,339,793.

It will be observed from the foregoing that while Customs receipts in 1894-5 were nearly 21 million dollars better than in the year preceding, they were 50 million dollars less than in 1892-3, and the smallest of any other year since 1879. Furthermore, the total receipts of all kinds, though 16 millions larger than in 1893-4, were 72 millions less than in 1892-3, and were likewise the smallest of any year, with the one exception, since 1879. There is in these facts and the revival of business activity the strongest of reasons for counting confidently upon a very material increase in the receipts in the current fiscal year. But that phase of the subject we need not discuss here.

THE SITUATION IN NORWAY AND SWEDEN.

Of all the kingdoms of Europe the most peaceful, the most contented, and the one from which any serious trouble to Europe generally was least expected, was that of Norway and Sweden. Latterly, however, Norway has been the scene of great discontent and much political excitement. Partly, however, because of the out-of-the-way position of the two States, and partly also because they have not in many generations been mixed up in any of the European complications, the troubled condition of King Oscar's dominions has commanded but little attention. When civil war is threatened—and this is really the situation—indifference must give way. We have had numerous reports during the last few weeks of quite a serious character. Our latest report is to the effect that the King, having done everything in his power to conciliate the Norwegian Radical leaders, and having failed of his purpose, has resolved to put an end to the strife, peacefully if possible, if not, then by force.

Rightly to understand the situation it is necessary to have correct notions of the relations which Sweden and Norway sustain to each other, and both to the Crown. These relations are peculiar. There is nothing anywhere else in Europe exactly like them. Some have found a resemblance between the present condition of Sweden and Norway and that of England and Ireland. There is really no such resemblance. Ireland demands Home Rule. Norway has Home Rule. The truth is that Norway so far from offering any points of resemblance to Ireland illustrates in a very striking manner the dangers of Home Rule. The nearest approach to anything like the government of Sweden and Norway is the Dual Government of Austria-Hungary. Just as there is a Cis-Leithan and a Trans-Leithan Parliament, so is there a Parliament

at Stockholm and another at Christiania. There are two Houses or Chambers in each case. The Executive is in the hands of the King, who acts under the advice of a Council of State. In Sweden the Council consists of ten members, at the head of which is the Minister of State. In Norway it is composed of at least seven Councillors and two Ministers of State. Two of the Norwegian Councillors and one of the Ministers form a delegation of the Council and reside near the King at Stockholm. The veto power belongs to the King; but a measure which thrice obtains the sanction of the Chambers becomes law in spite of the veto. There has always, and very naturally, been considerable jealousy between the two peoples in regard to public appointments; and public offices in Sweden as a rule are reserved for Swedes, and in Norway for Norwegians.

Such in brief outline is the Government machinery in the dominions of King Oscar. It is not easy to see how more could be granted to Norway without imperilling the Union—a union which has stood the test of eighty-one years, and which under the present line of kings has secured for both Norway and Sweden exceptional peace and prosperity. Prior to 1814 Norway had for some centuries been under the control of Denmark. It had latterly, however, become a mere dependency; and it was deemed advisable by the Powers assembled at Vienna to adjust the affairs of Europe, after the banishment of Napoleon to Elba, to detach that State from Denmark, and to unite it with Sweden. To the union the Norwegians at first offered resistance. It was in vain, however, to resist the will of united Europe, and under the firm, but wise and humane, policy of Bernadotte, King by popular choice, the union was consolidated, and under his son and grandson Sweden and Norway have greatly prospered, having largely enjoyed immunity from the cares and troubles more or less common to the nations of Central, Southern and Southeastern Europe. But Norway is not now contented. It may not be just to say that the Norwegians as a whole are discontented. The Radical element has found its way in among them, and the Radical leaders, irreconcilable themselves, have obtained a dominant influence among the people. It does not appear that they have any well-grounded cause of complaint against the Government. The principal cause of complaint, so far as the facts are known, is connected with the diplomatic and consular service. The Norwegians demand a separate service. They demand that Norway shall have at the different courts her own ministers, and at the different consular centres her own consuls. The demand would not be unreasonable if the King and his advisers, in making appointments to such offices, discriminated against Norwegians. But it is not so. Not obtaining what they want the Norwegian Storting or Parliament refuses to bear its share of the diplomatic and consular expenses. As a result the legislative work in Norway has been brought to a standstill. Such has been the strain that King Oscar, who has shown every disposition to conciliate compatible with the preservation of the Union, has more than once been on the point of resigning.

It is not necessary to enlarge on what seems the unreasonableness, not to say the absurdity, of the position assumed by the Norwegians. Think of Austria and Hungary both sending ambassadors to Washington and London or of both having consulates in Liverpool and New York! Think of Bavaria, Saxony and Wurttem-

berg ignoring the Imperial bond, and sending abroad each its ambassadors and its own consuls! Union on such terms would be a farce. It is more important to know that the King has become tired of making efforts and sacrifices to bring about a good understanding between his Government and the Norwegian Radicals. It is now confidently affirmed that, having done all that he can do to avert dissensions, having gone so far in the suppression of his personal dislikes and his personal desires as to invite into his Council men who had personally insulted him, King Oscar has made up his mind, if he cannot obtain a suitable Ministry, to seize the reins of government, and, dispensing with the services of the Storting, give the people evidence that he is prepared to govern the country for their good, even if force should be employed. Such a resolution on the part of the King—a constitutional monarch—reveals the gravity of the situation. If this extreme course is followed there is reason to believe that Norway will offer armed resistance. This will mean civil war. The result, however, cannot be doubtful; for the King has the entire and unqualified sympathy of the Swedes, of whom there are five millions. The population of Norway is under two millions.

What gives this difference a wide interest is the possible interference of outside Powers. It is quite true that the constitutional arrangements which bind Sweden and Norway together are under the sanction of the great treaty-making Powers, and that they are in duty bound to sustain the compact. But treaties are easily gotten rid of when national or dynastic interests are at stake. It is understood that Kaiser William is in thorough sympathy with King Oscar in regard to the use of force if the Norwegians persist in their disobedience. Rumor has it that he is about to visit Sweden, and that he will be the guest of the King at Stockholm, and of his son, Crown Prince Gustave, at Tullgarn. Apart from friendship, Russia is more interested in the future of Sweden and Norway than is Germany. The United Kingdom stands between her and the North Sea; and at the present moment she is worried as to how to find something like compensation for the advantages Germany has obtained through her new canal. It is difficult to see how she could obtain any advantage by interfering with Sweden. But war brings about strange surprises. One of the latest suggestions of the Russian press is that the Kiel Canal should be made neutral; and Germany is reminded that Holstein, through which the canal is cut, was ceded by the Empress Catharine to Denmark as the guardian of the Straits and the commander of the Baltic. This suggestion is probably of no moment, but at the same time it might be wiser if Europe would stand aloof and leave King Oscar to fight his battles with his own people alone.

PHYSICAL CONDITION OF RAILROADS—II.

Two weeks ago we discussed the reports of the operating department of railroad properties as a test of their physical condition; and suggested the importance of ascertaining as far as may be whether sufficient repairs and improvements were being made from year to year to keep road and equipment in effective condition. To-day we wish to give a warning against placing too great dependence upon the ratio of operating expenses (*i. e.*, the proportion they bear to gross earnings) in the effort to determine how thoroughly a property is being

care for, and finally to mention a plan by which we hope to afford a better guide in this respect than any heretofore in general use by investors.

The ratio of operating expenses to gross earnings is a feature which is widely misused. Many persons in their anxiety to assure themselves that the reported net earnings are not made at the expense of the property give the ratio a significance that it does not possess. If operating expenses are as high as 75 per cent or over, they assume a liberal policy of maintenance, and if below 60 per cent imagine a dangerously small outlay for maintenance. True, these assumptions may be in many cases correct, but uncertain they are always, absolutely false not infrequently. It will help the reader to an appreciation of what our plan seeks to accomplish if he will allow us to rehearse various facts, although perhaps well known to him, that indicate the poor reliance this ratio, of which so much is made, really is.

In the first place we scarcely need say that the rates which the roads obtain for their traffic have a most essential effect upon the proportion between their operating expenses and gross earnings. Certain roads, especially bituminous coal roads, get only about five tenths of a cent for each ton of freight carried one mile. If, as is often true, four tenths of a cent or thereabouts must be deducted from this to meet the expenses of operating and maintaining the road, the net earnings which remain may be but one tenth of a cent for each ton carried a mile, the operating expenses being in this case 80 per cent. But if on the other hand a company is able to secure one cent a ton a mile—a not uncommon rate even now—and if, as might well be true in some instances, it costs no more to carry the freight and to maintain the road than in the first case (i. e., four tenths of a cent a ton a mile), the net earnings would be six tenths of a cent a ton a mile and the operating expenses only 40 per cent. When we add that there are some roads able to command far higher rates for traffic—the San Francisco & Northern Pacific for instance as high as 4.86 cents a ton a mile—the futility of taking the ratio of operating expenses for a proof of good or bad maintenance is at once apparent. A fall in the amounts obtained for transportation per unit of freight is alone sufficient to occasion, as in fact it has occasioned again and again, a great increase in the ratio of operating expenses without any corresponding increase in the sums spent for maintenance. At one time, it will be remembered, the Pennsylvania Railroad had operating expenses of only 45 per cent, but then it averaged over three cents a ton a mile on its freight.

Other causes which often greatly disturb the ratio are those which determine the size of the train-loads, for other things being equal it costs but little more to move 200 tons of freight to the train than it does to move 100 tons—possibly a few more cars and two or three more men to the train, a little more coal and a little more expense for wear and tear, but thereby the gross earnings are doubled and the average cost per ton is greatly lessened. The number of tons of freight carried per train is therefore an important element in the calculation, and one that affects wonderfully at times the capacity of a road for producing net earnings, and so necessarily affects the ratio of operating expenses.

The freight trains of a company (and to some extent the passenger trains also) carry on the average a load which is evidently determined by a number of conditions, among which the following are noteworthy: (1) The density of traffic, or the amount of business

that is done, and the greater or less equality of traffic in opposite directions. (2) The character of the grades to be overcome, especially in the direction of the greatest traffic. Short and heavy grades upon which additional engines can be used profitably, hence called "pusher grades," are less serious obstacles than a number of longer and lower grades, which limit definitely the possible traffic per train. (3) The character of the road and its equipment; this was made clear last week in the citations from the Richmond Terminal reorganization plan—light rails laid with little or no ballast, frail bridges and poor equipment make impossible the doing of a large business economically. As we have already said, all our progressive companies have of late years effected great economies in operation by using consolidation engines, which can move several times as much freight as the old type, but these engines are forbidden to companies which have not heavy rails, a good road-bed and strong bridges. Those in a position to judge say that the economies of the future will be in the way of reducing curves and grades and so still further increasing the train-load possible of realization. A road like the Lake Shore that can average 270 tons of freight to a train, will, other things being equal, have a decidedly lower rate of operating expenses than a road limited to 100 or 150 tons per train.

Finally, to maintain and to operate a road which is in bad physical condition, and which it is a constant struggle to keep in a condition to do the business offering, often means an extraordinarily high rate of operating, the track and bridges absorbing the profits. And if to this is added a lack of equipment of its own, so that the road is obliged to resort largely to car trusts or to pay mileage rates to an excessive amount to foreign roads—these rates being purposely made high to induce the prompt return of cars to the owners—there may be no net earnings at all.

All these things unite to render the ratio of operating expenses an unreliable test if we wish to know with any certainty the manner in which a road is being sustained. The Inter-State Commerce Commission nevertheless makes much use of this ratio, and in its summaries of the ten groups into which it divides the railroads of the country it goes one step further and calculates the percentage of that part of the operating expenses which is represented severally by the expenditures for maintenance of way and structures, for maintenance of equipment, for conducting transportation, etc. Percentages of such a variable quantity may have their place, but to the ordinary mind they are bewildering. They are also likely to leave wrong impressions, for when we are told by the Commission that in 1893 group II. (comprising the States of New York, Pennsylvania, New Jersey, Delaware and Maryland) devoted only 17.83 per cent of the operating expenses to maintenance, contrasting with as high as 23 per cent in some other groups, we may be excused if we overlook the truth of the matter, which is that the amount so spent was equivalent to over \$1,900 per mile in group II., as against \$650 to \$850 per mile in these other groups.

In practice we need something tangible on which to base conclusions regarding the character of a road, and the manner in which it is being maintained physically. A few companies in their annual reports are explicit in this respect, and more will be when the public signify their desire for fuller information. The Missouri Pacific has recently taken a commendable step in giving in its report the data with regard to

rails and ballast. The Lake Erie & Western has gone further, and issued a complete description of its property. A few of the State Railroad Commissions require statements as to road-bed, bridges, etc., and we may hope the practice will become general. The protection of the investing public requires that it should. To further the movement we have prepared a little table intended to give as clearly as possible the physical characteristics of a property and the changes they are undergoing. So far as we can secure the facts for this table we propose to incorporate them into the abstracts of railroad reports which we publish from week to week in the CHRONICLE. If meagre at first they will be improved as time goes on.

The table referred to is given next below. To make it clear, we have filled in the facts relating to the New York Ontario & Western—one of the smaller companies, but one that has been conspicuously active in improving its property. The years mentioned are for the fiscal years ending June 30.

Road (miles)—	1894.	1893.	Total Equipment—	1894.	1893.
Main line and branches owned.....	319	319	Locomotives.....	133	134
Weight of Rails—			Passenger cars.....	123	123
76 lbs., main line.....	67	...	Freight, etc., cars.....	4,755	4,752
67 lbs., do.....	61	...	No. under car trusts.....	1,350	1,350
56 lbs., do.....	150	...	<i>Special Statistics—</i>		
50 lbs., branches.....	41	...	Gross earnings p. m.....	\$8,059	\$7,736
Ballast—			Do. per train mile.....	1,316	1,289
Stone.....	5	...	Freight train (tons).....	170	157
Clinder.....	50	...	Pass. train (pass.).....	37	41
Gravel.....	164	...	Maintenance & renewals of track and bridges—		
Natural soil, etc.....	100	...	Per mile of r'd owned and leased (424 m.).....	\$1,156	\$1,097
Total leased lines.....	105	105	Rails laid (tons) p. m.....	9 $\frac{1}{2}$	9
Trackage.....	53	53	Rails laid (No.) p. m.....	749	505
Total operated.....	477	477	Av. per car spent out of earnings for maintenance & renewals of all cars.....	\$47	\$52
Sidings.....	100	98			
<i>Bridges, etc. (feet)—</i>					
Iron bridges.....	16,907	16,303			
Wooden bridges.....	3,007	3,620			
Trestles.....	21,770	22,322			

* Per train mile.

Let the reader notice what a picture of the property he has before him in this table. The rails, originally iron and later light steel, are being replaced by new steel weighing 76 pounds to the yard, of which 3,194 tons were laid in 1894-95. Its ballast consists chiefly of gravel, but stone is also being laid. The bridges are mostly iron, the iron bridges aggregating 16,907 feet, as opposed to 3,007 feet of wood, and the wooden bridges are on the decrease, a reduction of 600 feet having been made in the fiscal year 1893-94. The road has about four miles of trestles, but the roadway at those points is being gradually filled in, the trestles being reduced by 550 feet in 1893-94. Such structures are expensive to keep in repair, and well-conducted companies make a point of dispensing with them as fast as possible. Any road containing a large amount, like the St. Louis Southwestern, with its 49 miles of trestles, is necessarily expensive to operate.

The figures pertaining to rolling stock uncover the fact that there has been during the year no change of moment in its amount—no increase and no loss through failure to replace cars dismantled. Such is the description, with its record of improvements, made of course in part through capital expenditures and in part through the application thereto of the earnings of the road.

But it may be asked, how about the amount of earning applied to "maintenance of way and structures?" Improvements have, as we have seen, been carried on, but what proof have we that a proper amount of the renewals has been charged to operating expenses? For this we must turn to the items furnished under the heading "special statistics," and among these particularly to the amount per mile spent for maintenance of way and structures. Subject to variations though this item is, according to the class of road and weight of traffic, it is nevertheless free from

disturbance by the rates received for traffic, and when intelligently used it is, within certain limits, a most valuable guide, enabling one to make comparisons between a road whose management is in question with one of established reputation, that is similarly situated as regards character of property and class of business. Engineers and practical men have long recognized its value, but investors generally have not awakened to its importance. We shall devote another article to its consideration.

THE NEW YORK CENTRAL STATEMENT.

In studying the results of the New York Central for the fiscal year ending June 30 it should be remembered that the last two years have been such as to test the staunchest of railroad properties. There can be no question that the exhibit is disappointing, but there is nothing singular or surprising in that. Many other companies have also presented disappointing exhibits—the Chicago & North Western for instance, which like the New York Central is well managed and which has an enviable record of prosperity. The fact is, the conditions have been unfavorable, and a poor outcome could not be avoided in the face of those conditions.

Perhaps what makes the exhibit wear an especially unsatisfactory look in the Central case is that the company at the previous quarterly date had reduced its dividend from the basis of 5 per cent per annum to a 4 per cent basis, and that there is now a large deficiency even after the reduction. But that fact is significant chiefly in showing that the cut in the dividend rate was a wise step. As a matter of fact the company paid more than 4 per cent during the twelve months—it paid 4 $\frac{1}{2}$ per cent. Still the earnings fell over a million dollars short (actually \$1,071,200) of meeting this 4 $\frac{1}{2}$ per cent. In the previous year, which is recognized as having been an extraordinarily poor year, there was a deficit of only \$786,340 after paying 5 per cent dividends. But though the aggregate of the dividends in 1894-5 was $\frac{1}{2}$ per cent less than the aggregate in the previous year, the sum paid out in dividends came within \$249,000 of that paid in 1893-94. The explanation is that the amount of the stock has been increased, so that it now requires a larger sum to pay a given dividend. With the total of the dividends 4 per cent instead of 4 $\frac{1}{2}$ per cent, the deficit, calculated upon the average amount of stock outstanding, would have been only \$589,000 instead of \$1,071,200.

This matter of the increase in the stock also has a bearing upon the future, for it shows that the call for dividends at any given rate will be correspondingly larger than it has been before. The stock is now just 100 million dollars, and to pay 4 per cent this requires four million dollars. The surplus above charges in the late year, according to the present preliminary return, was \$3,268,800. Hence in this very exceptional year the property is able to show over 3 $\frac{1}{2}$ per cent earned on the full amount of stock now outstanding.

That the year was exceptional—that the conditions and influences generally were unfavorable—is not open to doubt. But some persons seem to have expected better results than in the year preceding in view of the revival of business activity. Instead there has been a further decrease in both gross and net. Gross, which in the previous year had decreased from \$46,936,693 to \$43,678,200, has declined further to \$42,591,000, and net, after dropping from \$14,644,816 to \$14,169,794, is now down to \$13,834,700. But if we examine the

results by quarters, we find that the further decline in the late year, at least in the gross, is due entirely to losses in the six months from July to December; that in the six months from January to June the earnings were better than in the corresponding period of 1894, and that the last quarter of the year made on the whole the best showing of all. In the September quarter gross earnings decreased \$1,371,026 and net earnings \$217,695; in the December quarter gross fell off \$509,683, while net gained \$160,689; in the March quarter there was an increase of \$112,964 in gross, with a decrease of \$426,619 in net; while in the June quarter gross gained as much as \$680,613, though the addition to net (on account of increased operating expenses) was only \$148,607. By combining the last two quarters we find that for the half-year gross earnings have increased \$793,577, while net has diminished \$278,012. That this is a good showing, all things considered, will appear when we say that in the same six months the gross of the Lake Shore & Michigan Southern, as was shown last week, increased only \$140,076 and the gross of the Michigan Central but \$31,000. As to the Central's loss in net in face of the larger gross, it is in part to be ascribed to the severe winter weather, which occasioned heavy outlays for removing snow and keeping the lines open.

But it may be said the Pennsylvania is now showing very striking gains; why should not the Central record a like degree of improvement? The answer is that the Pennsylvania suffered very much heavier losses than the Central a year ago, and furthermore that the Central is not in a position to gain from the revival in trade to the same extent as the Pennsylvania. The Pennsylvania is very largely dependent upon the condition of the iron and steel industries, and upon the demand for coal, of which latter commodity it is the largest carrier in the country. Both these industries were extraordinarily depressed last year; first by reason of the general prostration of business and still more by reason of the strike of the bituminous coal miners; in the month of May that year the Pennsylvania also suffered from the tremendous floods in the State of Pennsylvania. The present year the iron and steel trades are buoyant beyond all others, while the shipments of coal are again on a large scale; and both inure to the special advantage of the Pennsylvania, just as the reverse conditions a year ago operated to its detriment.

It is to be borne in mind, too, as regards the revival in business, that it is only within the last two months that it has reached large proportions. During the early months of the year the recuperative process was retarded by the critical condition of the United States Treasury, and even after the contract with the Syndicate the uneasy feeling was not altogether removed until it was seen how thoroughly and effectively the Syndicate was doing its work. Then the Central, like the Western roads, suffered from the contraction in the grain tonnage and the other adverse effects resulting from last season's short cereal crops. We showed a week ago that the receipts of grain at the Atlantic seaboard for the period from January 1 to June 23 in 1895 had been only 52,436,536 bushels, against 63,463,584 bushels in the corresponding period of 1894, 80,174,272 bushels in 1893 and 137,424,198 bushels in 1892.

Furthermore, what little grain tonnage there was had to be carried at very low rates. As we have repeatedly

pointed out in these columns, the rate situation among the trunk lines has for a long time been very unsatisfactory, and steadily growing worse. On the grain tonnage especially rates were utterly demoralized. How bad the state of things in this particular was, and also the urgency and need felt for a remedy, was shown in the calling together of the trunk-line presidents last week, and their action in deciding to restore and maintain rates.

Altogether, bearing these various considerations in mind, it is not surprising that the Central for the late year should not have been able to make more satisfactory results. The following carries the yearly totals of the Central back to 1872.

Fiscal Year.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872.....	25,590,677	9,184,239	1,162,398	7,971,871	(8)	7,244,832
1873.....	20,193,851	11,484,993	1,961,806	9,523,057	(8)	7,156,790
1874.....	31,650,337	13,202,059	3,548,734	9,713,355	(8)	7,139,895
1875.....	20,027,318	11,795,110	4,425,915	7,369,195	(8)	7,139,979
1876.....	28,046,588	11,921,416	4,709,340	7,212,076	(8)	7,189,599
1877.....	36,579,086	11,833,024	4,889,577	6,943,347	(8)	7,140,859
1878.....	28,910,565	12,774,578	4,736,132	8,038,446	(8)	7,136,325
1879.....	28,356,594	12,973,511	4,719,025	7,594,486	(8)	7,139,595
1880.....	33,175,913	15,346,019	4,756,790	10,590,220	(8)	7,141,513
1881.....	32,348,307	12,893,610	4,990,783	7,902,827	(8)	7,138,343
1882.....	30,628,781	11,238,807	5,488,903	5,749,904	(8)	7,145,513
1883.....	33,770,729	13,020,126	5,992,972	7,327,159	(8)	7,148,132
1884.....	28,148,099	10,999,356	5,630,596	4,668,760	(8)	7,150,644
1885.....	24,429,441	8,110,660	5,933,737	2,176,342	(3 1/2)	3,139,990
1886.....	30,506,361	11,906,994	7,245,855	4,650,099	(4)	3,577,132
1887.....	35,297,056	12,908,432	7,700,924	5,147,508	(4)	3,577,132
1888.....	36,132,990	11,506,582	7,831,463	3,675,119	(4)	3,577,132
1889.....	35,690,396	11,935,693	7,868,081	4,117,632	(4 1/2)	4,094,973
1890.....	37,008,404	12,516,973	7,853,811	4,662,462	(4 1/2)	4,094,973
1891.....	37,902,115	12,531,363	8,851,964	3,649,900	(4)	3,577,132
1892.....	45,478,625	14,339,512	9,903,831	4,533,681	(5)	4,471,415
1893.....	46,936,693	14,614,816	10,035,633	4,559,186	(5)	4,471,415
1894.....	43,978,300	14,199,794	10,367,308	3,802,483	(5)	4,589,886
1895.....	42,591,000	13,894,700	10,565,900	3,328,800	(4 1/2)	4,310,000

* For 1895, 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1894, dividend of 1 1/4 per cent, which under the old arrangement would have come out of the 1894-95 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1894-95 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

It will be interesting to compare the figures of the Central with those of the other trunk lines—the Pennsylvania, the Erie and the Baltimore & Ohio. We cannot make up the earnings of these latter for the full twelve months, as the returns for June are not yet available, but we can give the totals for the eleven months to May 31. The comparison is found to be unfavorable to the Central. While the latter's gross earnings diminished \$1,087,133 or 2.49 per cent, those of the Baltimore & Ohio fell off only \$148,050 or but 0.71 per cent, and those of the Pennsylvania increased \$2,450,882 or 4.49 per cent. The Erie sustained a decrease of \$1,062,283 or 4.36 per cent. Apparently, therefore, the Central fared worse than the others with the exception of the Erie. But, as already said, these other roads all suffered very much heavier losses in the previous year. To bring out that fact we have added a column in the following table to show both the amount and ratio of decrease for each of the roads in this previous year.

Name of road—	1894-95.	1893-94.	Decrease.	P. C.	Decrease— previous year.	P. C.
Erie.....	Gross, 23,297,585	24,359,848	1,062,283	4.36	3,941,073	13.72
(11 Months) Net.....	6,597,497	6,999,671	406,174	5.80	1,937,173	17.8
Baltimore & Ohio.....	Gross, 20,618,026	20,768,078	148,050	0.71	3,216,703	15.41
(11 Months) Net.....	6,072,121	6,295,497	223,376	3.65	184,473	2.98
Pennsylvania.....	Gross, 57,026,583	54,575,781	2,450,802	4.49	9,073,646	15.96
(11 Months) Net.....	18,151,347	16,580,620	1,570,727	9.43	1,980,979	10.87
N. Y. Central.....	Gross, 42,191,069	43,678,202	1,087,133	2.49	3,358,191	6.94
(12 Months) Net.....	13,894,776	14,169,795	275,019	2.23	475,021	3.34

* Increase.

The foregoing makes it very plain why the Central, by the face of the returns, has not done as well as the

other trunk lines. In its case the comparison is with less unfavorable results for the preceding year; that is to say, in 1893-4, when the gross of the Erie had fallen off \$3,841,073 or 13.73 per cent, the gross of the Baltimore & Ohio \$3,216,603 or 13.41 per cent, and the gross of the Pennsylvania (Eastern line) as much as \$9,673,646 or 15.06 per cent, the Central showed a loss of only \$3,253,491 or 6.94 per cent. To complete the analysis and bring out this fact more strikingly, we present herewith a comparison of the earnings for 1894-5, with those of 1893-93.

Name of road—	1894-95.	1893-93.	Decrease.	P. C.
Erie.....	Gross \$3,297,585	\$27,949,398	4,671,811	16.70
(11 Months.)	Net 6,593,477	\$8,804,639	2,301,162	25.87
Baltimore & Ohio.....	Gross 20,618,026	23,982,679	3,364,653	14.03
(11 Months.)	Net 6,077,121	6,429,970	357,849	5.57
Pennsylvania.....	Gross 57,029,583	4,240,345	7,277,793	11.24
(11 Months.)	Net 18,154,447	18,770,605	416,258	2.24
New York Central.....	Gross 12,591,099	46,939,693	4,315,674	9.26
(12 Months.)	Net 13,831,776	14,644,816	810,040	5.53

* Figures were on a slightly different basis in this year, not including miscellaneous income.

Thus when the comparison is with two years ago the Central is seen to have done better rather than worse than the others. It shows \$4,345,624 or 9.26 per cent decrease in gross for the two years, while the gross of the Pennsylvania fell off \$7,227,763 or 11.24 per cent; that of the Baltimore & Ohio \$3,364,653 or 14.03 per cent, and that of the Erie \$4,671,811 or 16.70 per cent. The heavier losses in these latter instances may be ascribed chiefly to the fact that the roads are all large coal carriers, and that the industrial depression greatly diminished the demand for coal, while in the Central's case the coal tonnage forms a much smaller proportion of the total freight business. In the net the comparison is also quite favorable to the Central. That road has lost during the two years \$810,040, or 5.53 per cent. The Pennsylvania has done still better, having but \$416,258 or 2.24 per cent decrease in net. But on the other hand, the Baltimore & Ohio has \$357,849 loss, or 5.57 per cent, and the Erie \$2,301,112 loss, or 25.87 per cent.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—
Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 30 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 38 per cent, and the gains at other points are: Boston 30.3 per cent, St. Louis 17.1 per cent, Chicago 30.5 per cent, New Orleans 12.2 per cent, Philadelphia 7.8 per cent and Baltimore 6.3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending July 5.		
	1895.	1894.	Per Cent.
New York.....	\$550,231,953	\$398,832,707	+38.0
Boston.....	91,185,361	69,991,562	+30.3
Philadelphia.....	60,601,515	56,228,990	+7.8
Baltimore.....	14,023,988	13,194,280	+6.3
Chicago.....	84,804,865	64,968,126	+30.5
St. Louis.....	18,993,570	16,213,934	+17.1
New Orleans.....	5,591,464	4,985,584	+12.2
Seven cities, 5 days.....	\$825,432,716	\$624,415,213	+32.2
Other cities, 5 days.....	142,011,612	117,500,926	+20.9
Total all cities, 5 days.....	\$967,444,328	\$741,916,139	+30.4
All cities, 1 day.....	175,161,437	137,245,217	+27.6
Total all cities for week.....	\$1,142,605,565	\$879,161,356	+30.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Six Months, 1895.			Six Months, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs.).....	\$1,396,308	1784281162	57.1	24,677,559	1508460513	69.4
U. S. bonds.....	\$3,498,000	172,186,210	69.0	173,985,500	127,890,708	73.5
Gov't bonds.....	\$5,398,850	80,192,439	115.0	\$2,304,000	\$2,925,402	124.3
State bonds.....	\$4,012,700	\$1,345,987	33.5	\$6,039,000	\$2,635,551	43.9
Bank stocks.....	\$397,431	\$194,432	168.2	\$340,100	\$611,372	179
Total.....	\$3308754966	1,914,500,214	58.0	\$2001,628,380	1,612,513,546	
Cotton, bls.....	10,030,300	\$613,509,155	\$32.24	16,362,300	\$627,810,664	\$38.27
Grain, bush.....	1169,362,630	\$771,713,339	66c.	816,542,627	\$500,515,552	613.4
Total value.....		3,299,727,696			\$2770839792	

The transactions of the Stock Exchange Clearing-House from June 24, down to and including Friday, July 5, also the aggregates for January to June, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side.—			Sheets
Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
1893—					
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
March.....	24,561,100	1,690,000,000	2,703,800	167,900,000	3,781,100
April.....	30,802,500	1,431,300,000	2,311,300	154,300,000	2,351,000
May.....	28,299,500	1,738,000,000	2,369,500	161,110,000	4,870,100
June.....	17,190,700	1,016,000,000	1,280,000	90,200,000	1,789,900
6 mos.....	144,447,200	9,070,209,000	15,154,300	955,911,000	18,604,500
1894—					
January.....	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,100
February.....	13,847,000	784,800,000	1,035,400	66,300,000	1,396,300
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,028,700
April.....	14,728,000	968,700,000	1,384,300	77,200,000	1,418,800
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,668,500
June.....	13,185,700	842,800,000	1,147,300	65,300,000	1,484,000
6 mos.....	95,178,000	5,861,841,000	7,994,700	441,300,000	10,305,000
1895—					
January.....	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500
March.....	19,037,700	1,207,500,000	1,493,600	85,400,000	1,920,400
April.....	15,799,200	1,004,800,000	1,719,500	84,500,000	1,969,400
May.....	28,591,100	1,603,400,000	2,311,300	162,900,000	2,187,500
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600
6 mos.....	108,068,700	6,575,300,000	10,514,600	570,000,000	9,614,100
—Shares, both sides.—					
Cleared.		—Balances, one side.—			Sheets
Cleared.		Shares.	Value Shares.	Cash.	Cleared.
June 24.	1,265,300	86,800,000	142,300	8,800,000	169,800
" 25.....	859,200	64,500,000	96,900	6,000,000	85,000
" 26.....	797,800	49,600,000	103,400	5,900,000	79,300
" 27.....	703,500	42,200,000	90,700	4,900,000	43,100
" 28.....	1,228,700	77,400,000	135,300	7,700,000	178,300
Tot. wk.....	4,852,500	320,500,000	568,600	32,800,000	555,500
Wklastyr.....	3,019,100	170,600,000	256,400	13,000,000	363,700
July 1.....	2,024,900	127,900,000	200,700	11,000,000	251,700
2.....	980,600	64,800,000	102,900	5,700,000	105,200
3.....	1,032,000	67,500,000	121,300	6,800,500	85,000
4.....	593,000	38,275,000	60,200	3,300,000	38,900
HOLIDAY					
Tot. wk.....	4,630,500	293,475,000	435,100	26,800,500	480,800
Wklastyr.....	1,541,700	99,500,000	149,200	8,400,000	157,500

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West, New York & New England, New York Ont. & West, North. Pac. pref., National Lead common, Phila. & Read, Southern Ry. common and preferred Texas & Pacific, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 23, 1895.

Seldom has money been so cheap at the end of a half-year as it is in London at present. During this week six months bank bills were discounted at the rate of 13s. 1½d. per cent per annum and loans have been made for 7 days at ½ per cent. The stock of coin and bullion held by the Bank of England exceeds 38 millions sterling, and the reserve exceeds 29½ millions sterling, while gold continues to come in from abroad. Evidently, therefore, money will remain abundant and cheap for a long time to come.

The silver market is for the time being under the influence of the varying rumors concerning the Chinese loan. The loan contract was signed in St. Petersburg on Thursday, according to telegrams from that city, by the representative of China, the Russian Finance Minister and the representatives of the French banks. This, however, is contradicted on good authority here, and the loan has not yet been sanctioned by the Emperor of China. It is known that the Chinese Government object to many of the conditions, especially to give some securities demanded and also, it is said, to borrow further in Paris. But it is thought hardly probable that

the Chinese Government will now withdraw from the contract, as that would give grave offence both to Russia and France. Perhaps, therefore, it will recognize the alleged act of its representative at St. Petersburg. Germany, however, is using all her influence against the arrangement. In the meantime the price of silver is fluctuating between 30½d. and 30¾d. per ounce, with rather a weak tendency, and the Eastern exchanges are all declining. There is still a good demand for India Council bills. On Wednesday, for example, the applications were for twice the amount offered: but the price obtained was again somewhat lower. Money is becoming easier in India. The Bank of Bombay has lowered its rate to 5 per cent and the Bank of Bengal maintains its rate also at 5 per cent. But it is not thought probable that there will be much further decline, as trade is fairly good throughout the country for this season of the year, and as enterprises of all kinds, especially railway building, are being pushed forward more energetically than for some years.

The Stock Exchange has been very thinly attended all this week, owing to the absence of so many members at the Kiel festivities and at the Ascot races. Indeed there is more holiday-making going on just now than for many years so early in the season. The tone of the markets nevertheless has been strong, and the expectation is general that business is about to improve in every direction. In the American department, however, there has been more inclination this week to sell than to buy, chiefly owing to rumors that gold will be withdrawn in considerable amounts from the United States Treasury. What little basis there is for these rumors your readers of course know. Operators are afraid to make extensive short sales, as the support of the market from New York is very good, and therefore every now and then the "bears" rush in to buy back. The general public is still holding aloof from the market, but it is taking good bonds on a fair scale.

For the moment the best American bankers here are not selling fresh bonds to any extent, but they all report that where the bonds are undoubtedly good there is no difficulty in disposing of them, and that indeed the demand is rather in excess of the supply.

The reports from the South American countries are all favorable. The political outlook in Argentina is better, and trade there is undoubtedly improving. There is some improvement likewise in Uruguay. The new Brazilian Government is giving much satisfaction to its friends in London. And the Chilean Government is proceeding successfully with the resumption of specie payments. On the other hand the difficulties of Australian reconstructed banks are increasing. Four of the banks have now applied to their depositors for a reduction of the interest to 2½ per cent, and most of them state frankly that if the depositors do not agree nothing will be paid. In one case the proposal has been accepted, and it is said that the negotiations in the other cases are going on satisfactorily. The Royal Bank of Queensland is offering the British depositors 4 per cent debentures in place of the 4½ per cent deposits, the debentures to run for ten years and to be redeemable at 103 by 6 months notice at the option of the bank.

Inter Bourse securities are fairly well maintained. There has been very little activity in Paris this week, chiefly because of the uncertainty respecting the Chinese loan. If, however, China definitely sanctions the loan nobody doubts that there will be a general rise to prepare for the issue, which in that case is expected to be about the end of next week. But it is to be recollected that at the close of June holiday-making begins in Paris, and for a couple of months, therefore, the attendance on the Bourse there is likely to be very small.

In the South African department there is a very hopeful feeling. Prices have risen somewhat during the week in spite of the absence of business, owing mainly to renewed buying from Paris, and every one is looking for a great extension of business before long. The reports from the mines are most encouraging, and the extraordinary cheapness of money here, and, indeed, all over Europe, makes it reasonably certain that speculation will extend in many new directions.

Owing to the low rates consols rose in the beginning of the week to the highest quotation ever yet recorded—106½. It is to be borne in mind that in eight years now the interest will be reduced to 2½ p.c. During the last few days, however, there has been some decline in the price, but only very slight. All other sound securities have likewise risen, and especially there has been a great advance in Water Companies' stocks, as

it is now believed in the city that the decision of the Parliamentary Committee will be favorable to the Companies.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 June 19.	1894 June 20.	1893. June 21.	1892. June 22.
Circulation	25,384,400	24,883,190	24,143,410	25,830,815
Public deposits	8,937,973	9,900,004	7,373,349	7,765,824
Other deposits	37,832,270	34,398,267	32,218,778	31,365,694
Government securities	13,081,339	10,705,705	11,308,017	11,555,920
Other securities	21,053,344	20,455,825	24,277,213	20,409,821
Reserve of notes and coin	29,563,311	30,845,067	19,911,523	18,278,134
Coin & bullion, both departm'ts	38,147,831	38,873,557	29,604,933	27,067,93
Prop. reserve to liabilities...p.c.	63	70 7-16	50½	47 11-16
Bank rate	per cent.	2	2½	2½
Consols, 2½ per cent	106 7-16	101 5-16	98 15-16	96½
Silver	30¾d.	28 15-16d.	38d.	40½d.
Clearing-House returns	130,749,000	131,474,000	136,534,000	114,282,000

* June 21.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 21.		June 14.		June 7.		May 31.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2	3	1½	3	1½
Hamburg	3	2½	3	2	3	1½	3	1½
Frankfort	3	2½	3	2½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	4	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 21	2	¾	13-16-¾	¾@1	1	1¼	1¼	¾	¾	¾
" 31	2	11-16-¾	¾@13-16	¾	1	1¼	1¼	¾	¾	¾
June 7	2	¾	11-16-¾	13-16-¾	1	1¼@1¼	1¼@1¼	¾	¾	¾
" 14	2	9-16-¾	¾@11-16	¾@1	1@1¼	1¼@1¼	1¼	¾	¾	¾
" 21	2	9-16	9-16-¾	* 1	1@1¼	1¼@1¼	1¼	¾	¾	¾

* 11-16@13-16.

Messrs. Pixley & Abell write as follows under date of June 20:

Gold—There has been sufficient demand to absorb all arrivals, but not enough to admit of any advance in price. The Bank has received £245,000 during the week. Arrivals: Australia, £188,000; China, £226,000; India, £28,000; South Africa, £75,000; Chili, £1,000; total, £420,000. Shipments: Calcutta, £27,500; Bombay, £103,000. Silver—With India out of the market, silver has been chiefly supported by a number of special orders. The movements have been very small, and range between 3½d. on the 14th, and 30½d. to day. Arrivals: New York, £207,000; Chili, £27,000; total, £234,000. Shipments: Calcutta, £2,500; Bombay, £122,500.

Mexico n Dollars—A few pairs have changed hands during the week, and the last price was 30¾d. Arrivals from New York, £75,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	June 20.	June 13.		June 20.	June 13.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver, fine...oz.	d.	d.
Bar gold, parting...oz.	77 9	77 9	Bar silver, containing 5 grs. gold...oz.	30½	30 9-16
Span. doubloons...oz.	77 9½	77 9½	Like silver...oz.	30½	30 15-16
U. S. gold coin...oz.	76 3½	76 3½	Mexican dollars...oz.	30½	30½
German gold coin...oz.	76 4½	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

IMPORTS.				
	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	57,703,796	51,402,515	49,063,392	53,670,995
Barley	21,308,974	2,988,606	13,906,582	15,122,580
Oats	12,017,077	10,596,414	10,905,316	11,724,330
Peas	1,934,599	1,979,508	1,831,243	2,338,544
Beans	3,633,912	4,259,178	3,379,248	3,252,595
Indian corn	20,680,414	28,604,156	25,611,315	24,521,677
Flour	15,911,470	15,749,053	16,789,896	16,063,867
Supplies available for consumption (exclusive of stocks on September 1):				
	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	57,703,796	51,402,515	49,063,392	53,670,995
Imports of flour	15,911,470	15,749,053	16,789,896	16,063,867
Sales of home-grown	18,281,013	18,714,933	24,830,603	27,057,418
Total	91,936,279	85,866,503	88,683,891	96,822,230
Aver. price wheat week 26s. 2d.		1894-5.	1893-4.	1892-3.
Average price, season...20s. 6d.		23s. 10d.	25s. 7d.	29s. 10d.
		25s. 8d.	26s. 9d.	34s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,655,000	3,608,000	3,210,000	3,465,000
Flour, equal to qrs.	272,000	246,000	337,000	312,000
Maize..... qrs.	353,000	341,000	603,000	448,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	307 ¹ / ₁₆	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
Consols, new, 2 ¹ / ₂ p. cts.	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆
For account.	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆	107 ¹ / ₁₆
French rentes (in Paris) fr.	01 ¹ / ₂	02 ¹ / ₂	02 ¹ / ₂	02 ¹ / ₂	02 ¹ / ₂	02 ¹ / ₂
Ateh. Top. & S. Fe.	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂	10	10	10
Canadian Pacific.	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
Chesapeake & Ohio.	69 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Chic. Milw. & St. Paul.	69 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
Illinois Central.	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
Lake Shore.	59 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
Louisville & Nashville.	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
Mexican Central 4s.	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
N. Y. Central & Hudson	103 ¹ / ₂	103 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
N. Y. Lake Erie & West.	68 ¹ / ₂	68 ¹ / ₂	69	69	69	69
2d consols.	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂
Norfolk & West'n, pref.	54 ¹ / ₂	54 ¹ / ₂	55	55	55	55
Pennsylvania.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Phil. & Read., per share	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Southern Ry., com. share	41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
do pref'd.	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	13	13	13
Union Pacific.	20	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20
Wabash, pref.						

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1894-95 and 1893-94.

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Ordinary.	Interest.	N. Bk. Red'g.	Misc'l.	Total.	Ordinary.	Interest.	N. Bk. Red'g.	Misc'l.	Total.
July....	\$ 8,497	\$ 25,200	\$ 888	\$ 1,189	\$ 35,097	\$ 14,984	\$ 14,080	\$ 190	\$ 1,538	\$ 31,026
Aug....	11,805	27,502	633	1,051	41,051	12,145	10,563	186	1,183	34,087
Sept....	15,565	6,182	1,506	874	24,211	12,570	11,469	707	544	35,390
Oct....	11,062	6,403	1,829	684	30,068	11,000	12,730	1,085	817	35,618
Nov....	10,261	7,774	2,481	1,876	31,892	10,219	12,034	1,039	1,707	35,019
Dec....	11,644	8,050	1,241	2,399	34,333	9,211	12,448	3,032	2,141	36,834
Jan....	17,000	9,117	1,100	1,875	39,098	12,437	9,015	2,744	9,810	37,036
Feb....	13,535	8,890	213	69	31,101	16,389	11,050	2,192	828	34,759
March....	14,930	9,835	514	686	35,955	11,359	12,800	1,083	678	35,928
April....	12,699	11,010	760	2,457	36,926	9,041	12,890	2,378	1,776	34,585
May....	12,475	10,751	414	2,011	35,680	9,323	12,207	751	2,269	34,580
June....	12,130	11,811	853	1,671	35,908	8,359	15,179	1,159	2,448	37,045
12 mos. 182,749	148,566	12,058	10,969	15,398	311,300	131,819	147,111	16,638	18,792	314,360

DISBURSEMENTS (000s omitted.)

	1894-95.					1893-94.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'g.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'g.	Total.
July....	\$ 16,739	\$ 12,902	\$ 7,014	\$ 942	\$ 37,597	\$ 17,791	\$ 14,758	\$ 7,127	\$ 418	\$ 40,094
Aug....	19,411	11,331	912	716	32,370	21,642	11,296	397	291	33,966
Sept....	17,411	12,590	332	770	31,066	14,493	10,787	198	220	25,698
Oct....	16,490	11,055	5,194	726	33,465	16,007	10,340	2,582	496	30,425
Nov....	15,511	12,032	920	1,157	39,620	16,068	12,330	2,909	1,882	33,189
Dec....	14,665	12,830	110	1,118	38,723	16,028	13,773	231	969	30,996
Jan....	17,381	10,054	7,088	1,414	35,933	16,157	8,900	7,157	1,778	33,932
Feb....	11,795	12,393	1,521	1,879	27,055	14,938	11,528	280	1,097	27,823
March....	13,811	11,923	20	1,676	37,007	15,179	13,371	218	1,103	32,877
April....	15,441	11,989	5,520	1,090	34,080	16,345	10,152	5,576	1,216	33,289
May....	13,006	12,902	1,751	1,278	29,837	16,839	12,977	895	1,398	32,099
June....	11,181	10,304	201	1,329	23,015	14,371	10,891	201	1,169	26,726
12 mos. 183,828	141,391	9,911	9,070	62,216	311,300	181,819	147,111	27,841	10,992	311,300

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1895.

Denomination.	June.		Six Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,500	\$ 1,670,000	755,753	\$ 15,115,060
Eagles.....	8,000	80,000	325,355	3,253,550
Half eagles.....	.....	.....	978,514	4,892,720
Three dollars.....	.....	.....	44	110
Quarter eagles.....	.....	.....	.....	.....
Dollars.....	.....	.....	.....	.....
Total gold.....	91,500	1,750,000	2,059,696	23,261,440
Standard Dollars.....	12,000	12,000	862,470	862,470
Half dollars.....	408,086	204,043	2,191,556	1,095,778
Quarter dollars.....	832,000	208,000	3,949,151	987,288
Dimes.....	160,000	16,000	1,650,470	165,047
Total silver.....	1,412,086	440,043	8,660,647	3,114,093
Five cents.....	961,000	48,050	6,617,034	330,852
One cent.....	2,300,000	23,000	14,332,786	143,328
Total minor.....	3,264,000	71,050	21,449,820	479,180
Total coinage.....	4,767,586	2,261,243	32,170,163	24,854,701

In addition to the above there was executed at the Mint at Philadelphia \$244,000 in 20 cent pieces for Ecuador.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1895.....		\$211,388,029
Amount issued during June.....	\$1,368,092	
Amount retired during June.....	1,155,423	212,660
Amount outstanding July 1, 1895*.....		\$211,600,698
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1895.....		\$26,418,451
Amount deposited during June.....	\$275,572	
Amount released and bank notes retired in June.....	1,155,423	879,851
Amount on deposit to redeem national bank notes July 1, 1895.....		\$25,538,600

* Circulation of National Gold Banks, not included in above, \$90,337

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$25,538,600. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolvent bks.	\$ 1,085,143	\$ 1,022,020	\$ 1,021,523	\$ 949,924	\$ 1,017,913
Liquidating bks.	5,138,093	5,182,068	5,172,358	5,264,718	5,169,660
Red'g under act of 1874*	22,444,094	21,398,673	20,900,718	20,203,809	19,351,027
Total.....	28,467,330	27,602,761	27,094,599	26,418,451	25,538,600

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$1,152,000	\$12,378,000	\$13,530,000
5 per cts., 1894.....	525,000	12,896,850	13,421,850
4 per cts., funded 1907.....	11,993,000	149,382,100	161,375,100
4 per cts., 1895.....	575,000	10,465,500	11,040,500
2 per cts., funded 1891.....	1,033,000	22,558,350	23,591,350
Total.....	\$15,277,000	\$207,680,800	\$222,957,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 27 and for the week ending for general merchandise June 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

	1892.	1893.	1894.	1895.
For Week.				
Dry Goods.....	\$1,941,439	\$2,211,855	\$908,489	\$1,972,330
Gen'l mer'dise.	9,530,262	8,003,210	5,276,477	6,687,068
Total.....	\$11,471,701	\$10,215,065	\$6,184,966	\$8,659,398
Since Jan. 1.				
Dry Goods.....	\$61,319,836	\$73,726,539	\$41,653,047	\$74,213,574
Gen'l mer'dise.	244,466,206	254,876,062	173,270,562	186,009,884
Total 26 weeks.....	\$285,786,042	\$328,602,621	\$214,923,609	\$260,223,458

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$6,020,121	\$7,198,417	\$7,238,485	\$6,746,315
Prev. reported.	198,469,604	168,969,887	180,153,940	166,438,869
Total 26 weeks.....	\$204,489,725	\$176,157,504	\$187,392,425	\$173,185,184

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,099,768	\$1,192,293	\$14,780,139
France.....	11,916,400	.....	.....	4,603,988
Germany.....	5,775,086	.....	9	1,527,191
West Indies.....	7,499,146	.....	3,381	162,980
Mexico.....	.....	.....	1,642	32,204
South America.....	10,000	892,354	2,680	219,500
All other countries.....	.....	261,483	1,280	59,450
Total 1895.....	\$12,200	\$34,444,242	\$1,201,263	\$21,385,452
Total 1894.....	2,915,069	67,581,874	107,712	9,543,679
Total 1893.....	.....	68,672,475	602,620	5,947,473

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$747,991	\$16,372,128	.....	\$49,246
France.....	.....	.....	.....	3,364
Germany.....	.....	13,485	.....	3,809
West Indies.....	.....	100,406	\$19,449	171,603
Mexico.....	.....	399	.....	304,264
South America.....	.....	593,142	.....	305,352
A other countries.....	.....	18,517	.....	15,555
Total 1895.....	\$747,991	\$17,097,877	\$19,449	\$553,193
Total 1894.....	546,263	17,791,719	84,994	823,703
Total 1893.....	71,015	14,669,053	39,760	2,100,830

Of the above imports for the week in 1895 \$4,380 were American gold coin and \$185 American silver coin. Of the exports during the same time \$12,200 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adrian Ave. B'klyn.....	107	110	Columbus & 9th Ave. 5s.	110 1/2	110 3/4
Con. 5s. g. 1894.....	185	185	D. D. E. & R. Ry. 5s.	114 1/2	114 1/2
Imp't. 5s. g. 1894.....	29 1/2	31 1/2	1st. gold, 5s. 1892 J & D	114 1/2	114 1/2
Black St. & Ful. F. 5s.	110 1/2	112 1/2	Scrip.....	325	350
1st mort. 7s. 1890 J & J	110 1/2	112 1/2	Eight Avenue Stock.....	325	350
B'way & 7th Ave. Stock.	107	109	Scrip, 6s. 1914.....	103	103
1st mort. 5s. 1904 J & D	108	108	42d & Gr. St. Fr.—Stock	305	315
2d mort. 5s. 1914 J & J	108	110	42d St. & Man. & St. N. A. T.	59	62
B'way 1st, 5s. guar 1924	110 1/2	112 1/2	1st mort. 6s. 1810 M & S	115	118
2d 5s. Int. as rent'l. 1905	104	106	2d mort. Income 6s. J & J	58	61
Consol. 5s. 1943.....	112 1/2	112 1/2	Long Island Traction.....	10 1/2	10 1/2
Brooklyn City Stock.....	178	179	Lex Ave. & Par. Ferry 5s.	110 1/2	110 1/2
Consol. 5s. 1941.....	112	113	Metropolitan Traction.....	101 1/2	102
B'klyn. Cross't'n 5s. 1909	105	105	Ninth Avenue Stock.....	150	155
B'klyn. C. & N. W. Sub. 1st	102	104	Second Avenue Stock.....	153	159
5s. 1899.....	108 1/2	109	1st mort. 5s. 1903 M & S	108	108 1/2
Brooklyn Traction.....	16	16 1/2	Debtenture 5s. 1909 J & J	103	104 1/2
Preferred.....	61 1/2	62 1/2	Sixth Avenue Stock.....	215	220
Central Cross-town 5s.	185	200	Third Avenue Stock.....	182 1/2	184
1st M. 6s. 1922.....	111 1/2	111 1/2	1st mort. 6s. 1937 J & J	119	119
Con. Pl. N. & E. Riv. 5s.	164	166	Twenty Third St.—S'k'k	300	300
Consol. 7s. 1902.....	114 1/2	115	Deb. 5s. 1903.....	100	105
Christ' p'd 10th St.—S'k'k	150	158	Union Ry.—Stock.....	104	104
1st mort. 1898.....	105	108	1st 5s. 1942.....	104 1/2	106
			Westchester, 1st, g. n. 5s.	1100	102

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	132	132	People's (Brooklyn).....	93	93
Central.....	150	150	Peoples' Jersey City.....	170	175
Consumers' (Jersey City).....	87 1/2	92	Metropolitan (Brooklyn).....	175	175
Bonds.....	100	100	Williamsburg.....	205	205
Citizen's (Brooklyn).....	85	85	1st 6s.....	105	108
Jersey City & Hudson.....	108	108	Pulmon Municipal.....	175	175
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	105
Mutual (N. Y.).....	173	173	Equitable.....	194	197
Nassau (Brooklyn).....	220	220	Bonds, 6s. 1899.....	108	108
Scrip.....	100	100	Standard pref.....	105	107 1/2
N. Y. & East Riv. 1st 5s.	92	92	Common.....	85	85
Preferred.....	55	55 1/2	Western Gas.....	81 1/2	83
Common.....	30 1/2	32	Bonds, 5s.....	92 1/2	94
Consol. 5s.....	76 1/2	77 1/2			

† And accrued interest.

Breadstuffs Figures Brought From Page 36.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 29, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	37,049	65,946	522,063	1,498,860	47,400	13,100
Milwaukee.....	34,305	144,540	9,106	173,000	20,000	4,250
Duluth.....	45,737	198,093	.....	13,750	.....	.....
Minneapolis.....	.....	281,110	17,420	.....	.....	.....
Toledo.....	737	9,600	39,710	3,000	2,400	500
Detroit.....	2,100	13,000	10,610	36,515	1,800	.....
Cleveland.....	888	6,880	6,743	30,001	1,491	.....
St. Louis.....	13,385	59,520	25,970	278,800	.....	794
Peoria.....	8,850	2,400	154,700	303,900	3,500	.....
Kansas City.....	.....	15,300	7,242	.....	.....	.....
Tot. wk. '95.....	140,111	\$557,049	793,538	2,337,794	76,591	18,914
Same wk. '94.....	296,260	1,530,977	2,151,079	2,087,414	87,892	21,168
Same wk. '93.....	298,952	2,191,392	3,658,324	3,292,366	63,076	27,685
Since Aug. 1.						
1894-95.....	11,274,137	140,369,915	76,267,920	92,469,331	31,194,884	2,582,397
1893-94.....	12,883,207	145,755,635	144,875,968	114,305,212	28,846,830	3,349,745
1892-93.....	12,438,162	230,992,424	119,006,516	111,303,259	29,368,529	7,817,265

The receipts of flour and grain at the seaboard ports for the week ended June 29, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	29,749	281,000	779,950	643,700	.....	8,265
Boston.....	28,760	41,000	58,945	93,735	.....	.....
Montreal.....	39,751	72,960	14,000	24,420	4,055	.....
Philadelphia.....	29,427	1,624	56,755	71,250	.....	.....
Baltimore.....	39,242	16,708	180,311	54,924	.....	.....
Richmond.....	3,430	6,400	2,900	.....	.....	.....
New Orleans.....	11,655	.....	60,594	3,472	.....	.....
Total week.....	238,400	189,791	1,183,405	891,131	4,095	6,525
Week 1894.....	393,407	963,849	832,14	694,119	3,073	1,123

† The total receipts at ports named in last table from Jan. 1 to June 29 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour..... bbls.	7,521,931	10,072,130	8,152,271	9,162,405
Wheat..... bush.	15,011,807	14,605,564	35,841,700	48,060,292
Corn..... bush.	18,851,400	31,857,124	25,168,004	61,173,332
Oats..... bush.	19,815,583	17,613,592	22,298,363	15,719,893
Barley..... bush.	1,807,419	1,778,704	2,620,130	2,304,118
Rye..... bush.	188,658	115,083	609,794	2,549,342
Total grain.....	54,610,773	65,958,708	86,569,043	141,307,607

The exports from the several seaboard ports for the week ending June 29, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	281,194	385,594	83,013	10,245	.....	11,328
Boston.....	110,701	147,058	21,576	280	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	24,000	39,960	14,929	.....	.....	.....
Baltimore.....	16,000	107,793	35,746	800	.....	.....
New Orleans.....	15,383	828	1,170	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	111,236	66,376	16,740	.....	.....	39,930
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	558,018	708,240	173,304	11,315	.....	51,167
Same time 1894.....	609,331	662,353	232,093	31,118	.....	16,433

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since	Week	Since Sept. 1, 1894.	Week	Since Sept. 1, 1894.	Week	Since Sept. 1, 1894.
	June 29.	June 29.	June 29.	June 29.	June 29.	June 29.
United Kingdom.....	97,902	7,218,759	463,370	16,714,004	447,937	16,892,395
Continents.....	26,340	1,084,332	94,616	12,643,331	205,821	6,852,395
A. & C. America.....	23,393	1,067,096	.....	20,869	4,028	16,937
West India.....	18,184	1,430,497	8,061	49,890	480,909	.....
Brit. N. A. Col's.....	7,478	364,202	.....	2,870	600	115,334
Other countries.....	7	32,074	.....	137,057	.....	34,542
Total.....	173,304	10,709,952	554,018	30,525,184	784,216	23,545,211
Total 1894.....	232,093	11,390,780	609,251	41,637,940	652,389	49,097,367

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 29, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,171,000	617,000	2,002,000	13,000	8,000
Boston.....	20,000	18,000	100,000	.....	.....
Albany.....	.....	18,000	70,000	.....	.....
Buffalo.....	850,000	556,000	610,000	63,000	52,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	17,865,000	4,603,000	2,124,000	34,000	.....
Do afloat.....	267,000	.....	.....	4,000	13,000
Milwaukee.....	.....	.....	.....	.....	.....
Do afloat.....	8,677,000	.....	219,000	.....	1,000
Duluth.....	.....	.....	.....	.....	.....
Do afloat.....	301,000	16,000	26,000	8,000	.....
Poleto.....	287,000	124,000	24,000	4,000	1,000
Detroit.....	8,000	.....	.....	.....	9,000
St. Louis.....	81,000	603,000	115,000	.....	.....
Do afloat.....	16,000	26,000	78,000	8,000	.....
Cincinnati.....	142,000	72,000	.....	.....	.....
Boston.....	27,000	.....	23,000	.....	.....
Portland.....	244,000	6,000	220,000	4,000	1,000
Philadelphia.....	171,000	141,000	14,000	.....	.....
Peoria.....	37,000	95,000	392,000	.....	.....
Indianapolis.....	18,000	68,000	7,000	.....	.....
Kansas City.....	83,000	166,000	134,000	1,000	.....
Baltimore.....	349,000	291,000	114,000	7,000	.....
St. Paul.....	10,987,000	5,000	59,000	.....	9,000
On Mississippi River.....	.....	1,000	2,000	.....	.....
On Lakes.....	194,000	1,037,000	379,000	.....	40,000
On canal and river.....	178,000	791,000	10,000	.....	.....
Total June 29, 1895.....	14,561,000	9,555,000	7,018,000	146,000	134,000
Total June 22, 1895.....	14,225,000	9,499,000	7,974,000	137,000	130,000
Total June 30, 1894.....	14,577,000	9,411,000	2,577,000	257,000	8,000
Total July 1, 1895.....	14,561,000	9,555,000	7,018,000	146,000	134,000
Total July 2, 1893.....	24,356,000	7,941,000	4,973,000	272,000	349,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
15 Germania Bank.....387 1/2	\$4,000 Kalamazoo City and
13 Singer M'g Co.....215	County Street Ry Co. 1st
10 Colonial Bank.....98	5s. 1910.....\$10

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
5 Music Hall Co. of N. Y.,	\$500 Colonial Club of N. Y.
limited. \$50 each.....\$25 lot.	2d. 5s.....\$260 lot.
10 N. Y. Real Est. & Build'g	\$500 Metropolitan Gas L. Co.
Imp. Co.....\$10 lot.	of N. Y. 6s. 1901. F.A.....112 1/2
1 Members'p Mechanics' Bk	\$2,000 City of Brooklyn 7s
Traders' Exch. of N. Y.	Public Park Loan, 1917.
City.....\$1 lot.	J.&L.....153 1/4 & int.
39 Eagle Fire Co.....232	\$4,000 City of Cincinnati 6s.
100 Forbes Fibre Co. p'f. \$100 lot.	1909. F.A.....114 1/4 & int.
6 Rockland Water Co. of	\$2,000 City of Cincinnati 6s.
Rockland, Me. \$50	19 6s. M & N.....118 1/4 & int.
each.....\$160 lot.	\$73,000 Aluminum, Brass &
65 Nat'l Bank of Commerce 193	Bronze Co. of Bridgeport.
3 N. Y. Life Ins. & Tr. Co. 777	Conn., 1st mortgage
50 Bank of the State of N. Y. 112	bonds.....41

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Annapolis Wash & Balt.	2	July 1	to
Atlanta & West Point.	3	July 6	to
Augusta & Savannah.	3	July 4	June 20 to June 30
Boston & Providence guar. (quar.)	2½	July 1	to
Burlington Cedar Rapids & Nor.	1½	Aug. 1	July 6 to July 31
Central of N. J. (quar.)	2½	Aug. 1	July 17 to July 31
Cumberland Valley (quar.)	2	July 1	to
Mine Hill & Schuylkill Haven.	4	July 15	to
Old Colony (quar.)	1½	July 1	to
Pittsfield & North Adams	2½	July 1	to
Portland & Rochester.	3	July 15	July 2 to
Portland Saco & Portsmouth.	3½	July 15	to
Ware River.	3½	July 1	to
Banks.			
Chase National.	5	July 1	June 28 to July 1
Fifth National.	3	July 1	June 29 to July 1
Mechanics & Traders.	3	July 1	to
Murray Hill (quar.)	4	July 1	to
Fire Insurance.			
Empire City.	3	On dem.	to
Hanover.	3½	On dem.	to
United States.	3	On dem.	to
Miscellaneous.			
Claflin, H. B., com. (quar.)	1½	July 15	July 6 to July 15
" " 1st pref. (quar.)	1½	Aug. 1	to
" " 2d pref. (quar.)	1½	Aug. 1	to
Fulton Munc. Gas, Bklyn. (quar.)	1½	July 15	June 30 to July 15
Maryland Coal pref.	2	July 15	July 6 to July 15
Mutual Gas-Light	3½	July 10	June 30 to July 10
" (extra).	2½	July 10	June 30 to July 10
Nassau Gas, Brooklyn (quar.)	2	July 1	to
New London Street Ry.	3	July 1	to
Newton Street Ry. (quar.)	2	July 15	to
New York & N. J. Teleph. (quar.)	1½	July 15	to
North Chicago Street R.R. (quar.)	3	July 15	July 7 to July 15
Norwich Street Ry.	2½	July 1	to
Rhode I. Pe k Horsehoe pf. (qr.)	1½	July 15	to
" com. (quar.)	2½	July 15	to
Southern Elec. R.R. (St. Louis) pf.	3	July 1	to
Stetson, John B., pref.	4	July 15	July 11 to July 14
United Gas Imp. Phila. (quar.)	2	July 15	to

WALL STREET, FRIDAY, JULY 5, 1895.—5 P. M.

The Money Market and Financial Situation.—The national holiday and the first of July settlements have had their usual effect upon business in Wall Street, which has been limited in volume and largely of a professional character during the week.

There is, however, a steady but moderate demand for investment securities, especially for those dealt in in Europe, which reflects a foreign sentiment in favor of Americans. It is reported that another block of the Southern Railway bonds has been negotiated abroad.

The proposed plan for reorganizing the Northern Pacific Railroad Company, as announced by the Adams Committee, has met with a serious obstacle to its progress in the State laws of Minnesota; but whether this can be overcome or will result in the abandonment of the plan does not yet appear.

The market to-day for both bonds and stocks has been firm, and prices at the close are generally at the highest point of the week.

In the money market rates have fluctuated somewhat under the July 1st disbursements and demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 3 per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of \$64,637, and the percentage of reserve to liabilities was 59.47, against 61.25 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,135,000 francs in gold and 8,535,000 francs in silver.

The New York City Clearing-House banks in their statement of June 29 showed a decrease in the reserve held of \$3,324,000 and a surplus over the required reserve of \$34,225,925 against \$38,544,250 the previous week.

	1895 June 29.	Difference from Prev. week.	1894. June 30.	1893. July 1.
Capital	62,622,700		59,922,700	60,422,700
Surplus	72,302,700		71,804,400	71,594,800
Loans & discounts	513,422,300	Inc. 516,300	470,044,100	413,650,400
Circulation	13,159,000	Dec. 35,500	9,688,000	5,618,400
Net deposits	570,496,300	Dec. 4,022,700	873,337,800	397,979,100
Specie	65,231,400	Dec. 643,900	92,486,400	62,988,300
Legal tenders	111,603,600	Dec. 2,680,100	125,651,400	37,758,200
Reserve held	176,835,000	Dec. 3,324,000	218,137,800	100,746,500
Legal reserve	142,609,075	Dec. 1,005,675	143,334,450	99,494,775
Surplus reserve	34,225,925	Dec. 2,318,325	74,803,350	1,251,725

Foreign Exchange.—There is no change to note in the foreign exchange market, which has been dull but firm, with rates at the highest point of the season.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 488¼@489; demand, 489¼@489¾; cables, 489¼@490.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@1-10 premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1.50 premium, commercial 50c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	July 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 89 @ 4 89½	4 90 @ 4 90½	
Prime commercial.	4 88¼ @ 4 88½		
Documentary commercial.	4 87¼ @ 4 88		
Paris bankers' (francs)	5 16¼ @ 5 15½	5 14½-5 13½	
Amsterdam (guilders) bankers.	40¼ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichmarks) bankers.	85¼ @ 85½	85½ @ 85½	

United States Bonds.—Sales of Government bonds at the Board include \$37,000 5s. coupon, at 116½ to 116¾; \$6,500 4s. coupon, at 112¾ to 113; \$3,000 5s. registered, at 116½, and \$1,000 4s. registered, at 112½. The following are the closing quotations:

	Interest Periods	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
2s. reg.	3-Mon.	* 97	* 97	* 97	* 97		* 97
4s. 1907. reg.	3-Jan.	* 112	* 112	* 112½	* 112		* 112
4s. 1907. coup.	3-Jan.	* 113¼	* 113¼	* 112½	* 112½		* 113
4s. 1925. reg.	3-Feb.	* 123¼	* 123¼	* 123¼	* 123¼		* 123¼
4s. 1925. coup.	3-Feb.	* 123¼	* 123¼	* 123¼	* 123¼		* 123¼
5s. 1904. reg.	3-Feb.	* 116½	* 116½	* 116½	* 116½		* 116½
5s. 1904. coup.	3-Feb.	* 116½	* 116½	* 116½	* 116½		* 116½
6s. cur'cy '95. reg.	1. & J.	* 100	* 100	* 100	* 100		* 100
6s. cur'cy '96. reg.	1. & J.	* 101	* 101	* 101	* 101		* 101
6s. cur'cy '97. reg.	1. & J.	* 103	* 103	* 103	* 103		* 103
6s. cur'cy '98. reg.	1. & J.	* 105	* 105	* 105	* 105		* 105
6s. cur'cy '99. reg.	1. & J.	* 108	* 108	* 108	* 108		* 108
4s. (Cher.) 1896. reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼		* 100¼
4s. (Cher.) 1897. reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼		* 100¼
4s. (Cher.) 1898. reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼		* 100¼
4s. (Cher.) 1899. reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼		* 100¼

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
J'ne 29	\$ 1,763,599	\$ 2,374,403	\$ 104,947,936	\$ 809,605	\$ 67,074,468
July 1	2,817,169	2,218,821	104,496,982	906,159	67,486,982
" 2	3,261,981	5,320,407	104,584,583	728,389	65,490,692
" 3	6,785,389	7,322,223	104,308,640	828,042	65,127,415
" 4	4,486,433	4,388,151	104,235,337	971,343	65,156,699
" 5					
Total	19,114,571	22,024,007			

Coins.—Following are current quotations in gold for coins:

Sovereigns.	\$4 90 @ \$4 95	Fine silver bars.	— 67 @ — 68
Napoleons.	3 90 @ 3 95	Five francs.	— 90 @ — 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars.	— 53 @ — 54
25 Pesetas.	4 80 @ 4 88	Do uncom'cial.	— 49 @ — 52
Span. Doubloons.	15 50 @ 15 75	Peruvian sols.	— 49 @ — 52
Mex. Doubloons.	15 50 @ 15 75	English silver.	4 85 @ 4 92
Fine gold bars.	par @ ¼ prem.	U. S. trade dollars.	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,500 Virginia fund, debt 2-3s of 1991 at 61¼ to 63½; \$89,000 Tenn. settlement 3s at 89 to 90¼; \$6,000 Alabama Class A at 108, and \$4,500 Virginia 6s, def'd trust receipts, stamped, at 6.

The market for railroad bonds has been dull but prices are generally well sustained. Among the most active are Sav. & Western 1st reots, which have further advanced nearly 3 points. Southern Ry. 1st 5s have been in demand, and it is reported that the company has negotiated a large block of the bonds abroad. Some of the No. Pacific issues have declined, as it is announced that there are obstacles in the way of progress of the Adams Committee's plan for reorganization. Other issues more or less conspicuous during the week include the Atchisons, Ches. & Ohio, Kan. Pac., Mo. Kan. & Tex., Mob. & Ohio, No. Pac., Phila. & Reading, Rio Gr. Western, Tex. Pac. and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market with a few exceptions has been dull and uninteresting. The railroad list has been relatively strong on a continued favorable crop outlook and some buying for the foreign account. Efforts to depress the grangers in sympathy with the decline of industrials have not been successful. A movement is believed to be in contemplation which will put the coal business on a better paying basis, in view of which some of the leading coal stocks have advanced over 1 point. Activity in several Southwestern shares has continued and Mo. Kan. & Tex. common and preferred and Mo. Pac. are fractionally higher than last week. Southern Ry. preferred shares have advanced over 2 points and Southern Ry. common and Louisville & Nashville are also higher. New York & N. E. reflects the better conditions which the future has in store for it and has advanced 3 points.

The speculative element has been chiefly interested in the industrial list. Am. Sugar sold down to 105 on Monday but has recovered, closing at 111½. Chicago Gas has declined 4 points on further liquidation of its shares. Col. Fuel & Iron has been a prominent feature on the funding of its floating debt and gained over 6 points. Am. Tobacco has fluctuated widely under various influences, favorable and otherwise, selling at 107½ on Monday and closing at 113¼ against 112¼ last week. Distilling has been active and steady. Gen. Electric has gained about a point. U. S. Rubber has regained over 2 points of the loss resulting from the bear raid of a week ago. U. S. Leather shares are again in favor and both the common and preferred are higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 5, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.										STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4.	Friday, July 5.	Lowest.	Highest.						
9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	At. Top. & S. Fe. 1st instal. pd.	9,046	3 1/2	Jan. 30	11 1/2	June 17		
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic & Pacific	100	49	Feb. 27	2	May 13		
63	63	62	63	62	62 1/2	Baltimore & Ohio	905	49	Mar. 8	65 1/2	Jan. 18		
53 1/2	54 1/2	54 1/2	54 1/2	53	54 1/2	Canadian Pacific	200	33	Mar. 8	59	Jan. 2		
84 1/2	84 1/2	85	85 1/2	85 1/2	85 1/2	Canada Southern	2,204	48	Jan. 30	56 1/2	June 18		
100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Central of New Jersey	5,478	81 1/2	Feb. 18	102 1/2	May 18		
19	20	18 1/2	18 1/2	18 1/2	19 1/2	Central Pacific	270	12	Feb. 6	20 1/2	May 13		
21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chesapeake & Ohio	5,575	16	Jan. 29	23 1/2	May 11		
153	153	156	156	156	156	Chicago & Alton	86	147	Jan. 9	159 1/2	June 22		
83 1/2	84 1/2	83 1/2	84 1/2	84	84 1/2	Chicago Burlington & Quincy	39,580	69	Mar. 4	86 1/2	June 17		
54 1/2	54 1/2	54 1/2	54 1/2			Chicago & Eastern Illinois	200	50	Jan. 12	57	May 8		
67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68	Do	170	90	Jan. 31	102 1/2	May 27		
121	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	Chicago Milwaukee & St. Paul	76,320	53 1/2	Mar. 9	69 1/2	June 17		
98	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do	565	114 1/2	Mar. 29	123 1/2	June 17		
144 1/2	145 1/2	144 1/2	145 1/2	144 1/2	144 1/2	Chicago & Northwestern	21,868	87 1/2	Mar. 4	100 1/2	June 25		
71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	71 1/2	Do	29	137	Feb. 14	145	Jan. 25		
39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	Chicago Rock Island & Pacific	24,052	60 1/2	Jan. 3	73 1/2	June 17		
117	119	117 1/2	119	119	119	Chicago St. Paul Minn. & Om.	3,200	28 1/2	Mar. 8	41 1/2	June 18		
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Do	50	104	Mar. 30	117 1/2	June 21		
92	95	92 1/2	95	92	94	Cleve. Cin. Chio. & St. L.	2,638	35 1/2	Feb. 13	46 1/2	June 17		
25 1/2	26 1/2	24 1/2	26 1/2	25 1/2	25 1/2	Do	32	92	Jan. 10	93	June 20		
62 1/2	65	62 1/2	65	62 1/2	66	Columbus Hooking Val. & Tol	3,900	16	Jan. 29	27 1/2	Apr. 1		
129	130 1/2	129 1/2	130 1/2	130 1/2	130 1/2	Do	55	Jan. 9	69 1/2	Mar. 27			
163 1/2	163 1/2	163 1/2	162 1/2	161 1/2	161 1/2	Delaware & Hudson	1,041	123	Mar. 9	133 1/2	Jan. 18		
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Delaware Lackawanna & West	408	155 1/2	Mar. 8	166 1/2	Jan. 18		
46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Denver & Rio Grande	150	10 1/2	Jan. 29	16 1/2	May 11		
40	45	40 1/2	45	40 1/2	44	Do	819	32 1/2	Jan. 29	49 1/2	May 11		
133 1/2	136	133 1/2	136	130 1/2	134	Evansville & Terre Haute	100	100	Jan. 28	134	June 20		
96	97	97	97 1/2	97 1/2	97 1/2	Great Northern, pref.	1,120	81 1/2	Jan. 4	98	May 13		
9 1/2	10	9 1/2	10	10	10	Illinois Central	485	5 1/2	Jan. 28	11 1/2	June 13		
32 1/2	34	32 1/2	34	33 1/2	34	Iowa Central	50	19	Jan. 31	34 1/2	June 13		
24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	Do	700	15 1/2	Jan. 11	25 1/2	May 27		
83 1/2	84 1/2	82 1/2	84 1/2	84 1/2	84 1/2	Lake Erie & Western	300	69	Jan. 28	85	June 26		
150	150	150	150	150	150	Do	1,587	134 1/2	Jan. 2	151	June 24		
85	88	85	88	84 1/2	84 1/2	Lake Shore & Mich. Southern	8	83 1/2	Apr. 19	88 1/2	Jan. 5		
11 1/2	11 1/2	12	10 1/2	10 1/2	10 1/2	Long Island Traction	7,981	10 1/2	Mar. 25	13 1/2	June 24		
68	68 1/2	67 1/2	68 1/2	67 1/2	67 1/2	Louisville & Nashville	8,305	46 1/2	Mar. 12	61	May 11		
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	Louisv. New Alb. & Chicago	1,665	6	Mar. 6	10 1/2	May 24		
113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	Do	900	20	Jan. 4	29 1/2	May 18		
102	108	102 1/2	103	102 1/2	103	Manhattan Elevated, consol.	1,402	104	Jan. 2	219 1/2	May 7		
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	Michigan Central	200	91 1/2	Mar. 4	103	June 18		
87	87	83	84 1/2	84 1/2	85	Minneapolis & St. Louis	894	14	May 23	23	June 19		
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	49	Do	1,118	79	May 23	83	June 19		
17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Missouri Kansas & Texas	5,835	12 1/2	Jan. 30	19	June 26		
36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	Do	11,590	21 1/2	Jan. 29	37 1/2	June 26		
30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	Missouri Pacific	10,080	18 1/2	Mar. 11	33 1/2	June 19		
24	25	24 1/2	25 1/2	24 1/2	24 1/2	Mobile & Ohio	125	13 1/2	Mar. 20	27	May 31		
100 1/2	101	101	100 1/2	100 1/2	101 1/2	Nashv. Chattanooga & St. Louis	84	Jan. 29	70	Jan. 18			
16	17 1/2	16 1/2	16 1/2	16 1/2	17	New York Central & Hudson	1,813	92 1/2	Mar. 15	104 1/2	May 16		
72	72	72	72	72	73	New York Chicago & St. Louis	3,600	11 1/2	Feb. 20	18 1/2	May 13		
30 1/2	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2	Do	160	65	Apr. 23	72	May 25		
9 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	Do	200	24	Feb. 21	34 1/2	May 17		
46 1/2	47 1/2	46 1/2	49 1/2	49 1/2	51	New York Lake Erie & West'n	2,255	7 1/2	Mar. 9	14 1/2	May 13		
212	215	212 1/2	215	212 1/2	212 1/2	Do	16	Feb. 26	32 1/2	June 15			
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18	N.Y. & N.E., tr. recs. all ins. pd	12,644	29	Jan. 29	53	June 25		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	New York New Haven & Hart.	18,193	Mar. 20	218	June 18			
29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	New York Ontario & Western	2,573	15 1/2	Jan. 3	19 1/2	May 11		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	New York Susq. & West., new	1,630	6 1/2	June 7	14 1/2	May 13		
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	5,330	21	June 10	43 1/2	Jan. 18		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Norfolk & Western	100	2	Mar. 5	6 1/2	May 13		
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	Do	100	9 1/2	Mar. 4	19 1/2	Jan. 18		
27	30	27 1/2	30	27 1/2	30	Northern Pacific	2,680	2 1/2	Jan. 28	8 1/2	May 13		
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	Do	2,727	13	Feb. 27	27	May 11		
18	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	Ohio Southern	4	June 18	19 1/2	May 1			
19	20	19 1/2	20	19 1/2	20	Oregon Ry. & Navigation Co.	17	Apr. 5	32	June 11			
50	52 1/2	51 1/2	52 1/2	50	52 1/2	Oregon Sh. Line & Utah North	200	3 1/2	Jan. 29	9 1/2	May 13		
31 1/2	31 1/2	31 1/2	31 1/2	30	32	Peoria Decatur & Evansville	140	3	Feb. 4	7	May 13		
17	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Philadelphia & Reading	47,450	7 1/2	Mar. 4	21 1/2	May 13		
114	115	114 1/2	115	114 1/2	115 1/2	Pittsburg Cinn. Chio. & St. L.	250	15	Jan. 12	22 1/2	May 13		
61	65	61 1/2	62	61 1/2	62	Do	600	28	Apr. 17	33 1/2	Jan. 3		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Pittsburg & Western, pref.	18	Apr. 16	19 1/2	June 17			
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	Rio Grande Western	138	112 1/2	May 4	117 1/2	Jan. 21		
29	31	29 1/2	31	29 1/2	31	Rome Watertown & Ogdens	210	35 1/2	Feb. 15	68	June 6		
90	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2	St. Louis Alt. & Terre Haute	2,360	4 1/2	Jan. 25	7 1/2	May 25		
115 1/2	117 1/2	115 1/2	117 1/2	115 1/2	116 1/2	Do	5,622	8 1/2	Jan. 29	17 1/2	June 20		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	St. Paul & Duluth	18	Feb. 5	31 1/2	May 18			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	90	Feb. 4	95	May 11			
40 1/2	40 1/2	40 1/2	41 1/2	42 1/2	42 1/2	St. Paul Minn. & Manitoba	104	Mar. 8	116 1/2	May 15			
12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	Southern Pacific Co.	1,910	18 1/2	Apr. 17	25 1/2	June 3		
2	2	2	2	2	2	Southern voting trust, certif.	8,275	8 1/2	Jan. 29	14 1/2	May 10		
47	49	47 1/2	49	47 1/2	49	Do, pref. voting trust, cert.	31,584	29 1/2	Jan. 29	42 1/2	June 2		
79 1/2	81	79 1/2	81	79 1/2	81	Texas & Pacific	4,955	8 1/2	Jan. 30	13 1/2	May 13		
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	Toledo Ann Arbor & N. Mio	7	Feb. 14	4 1/2	May 14			
5	5	5	5	5	5	Toledo & Ohio Central	41	Jan. 14	49	June 14			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	73	Jan. 14	81	Mar. 21			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.		July 5.		Range (sales) in 1895.		INACTIVE STOCKS. ‡ Indicates unlisted.		July 5.		Range (sales) in 1895.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	167	-----	6 Apr.	12 May	Toledo Peoria & Western.....	100	-----	-----	-----	-----
Balt. & O. S. W. pref. new.....	100	-----	-----	-----	-----	Toledo St. L. & Kansas City.....	100	6	-----	6 June	8 May
Belleville & South. Ill. pref.....	100	-----	-----	-----	-----	Miscellaneous Stocks.					
Boston & N. Y. Air Line pref.....	100	103	105	101½ Apr.	103 Feb.	Adams Express.....	100	149½	-----	140 Jan.	150 Jun.
Brooklyn Elevated.....	100	19	-----	19 July	19 July	American Bank Note Co.....	100	44	37	May	37 May
Buffalo Rochester & Pittsburg.....	100	21½	-----	19 Jan.	24 May	American Express.....	100	112½	115	109 Feb.	111 May
Preferred.....	100	50	60	55 Jan.	60 Apr.	Amer. Telegraph & Cable.....	100	94	97	89 Mar.	96½ May
Burl. Cedar Rapids & Nor.....	100	43½	-----	45 May	45 May	Bay State Gas.....	50	16	23	13 Mar.	25 June
Cleveland & Pittsburgh.....	50	159½	-----	156 Jan.	159½ July	Brunswick Company.....	100	2½	3½	1½ Apr.	4½ May
Des Moines & Fort Dodge.....	100	9	10	5½ Feb.	11 June	Chic. June Ry. & Stock Yards.....	100	-----	-----	89 Feb.	95 Jan.
Preferred.....	100	45	-----	30 Jan.	55 June	Preferred.....	100	-----	-----	-----	-----
Omaha So. Shore & Atlantic.....	100	7	8	2½ Mar.	9 June	Colorado Coal & Iron Devel.....	100	9½	10½	4 Mar.	11½ June
Preferred.....	100	14½	15½	5½ Mar.	16 June	Colorado Fuel & Iron.....	100	39½	41½	23½ Mar.	41½ July
Preferred.....	100	14½	16	9 Apr.	17½ May	Preferred.....	100	91	93	50 Feb.	93 July
Preferred.....	100	40	44	34 Apr.	45 May	Columbus & Hooking Coal.....	100	5½	6	2½ Jan.	9½ June
Gr. Bay Win. & St. P. tr. rec.....	100	-----	-----	1½ Feb.	2 May	Commercial Cable.....	100	159	-----	145 May	163½ June
Preferred tr. recs.....	100	2½	3½	1½ Mar.	1½ June	Consol. Coal of Maryland.....	100	32½	28½	Apr.	33½ Jan.
Houston & Texas Central.....	100	-----	-----	1½ Mar.	1½ June	Edison Electric Illuminating.....	100	100½	-----	94½ Mar.	102½ June
Illinois Central leased lines.....	100	-----	-----	88 Jan.	88 Jan.	Ernie Telegraph & Telephone.....	100	-----	-----	45½ Feb.	59½ May
Kanawha & Michigan.....	100	9	10½	3 Jan.	10 Apr.	Interior Conduit & Ins.....	100	25½	25½	30½ Feb.	31½ June
Kauka & Des Moines.....	100	4	5½	3 Jan.	6 May	Laclede Gas.....	100	25½	25½	23½ Jan.	33½ June
Preferred.....	100	16½	-----	13½ Mar.	16 June	Preferred.....	100	80	85	81 Mar.	92 May
Louis. St. Louis & Texas.....	100	-----	-----	1½ Apr.	1½ Apr.	Lehigh & Wilkesbarre Coal.....	100	55	65	50 Jan.	50 Jan.
Mahoning Coal.....	50	108	-----	-----	-----	Maryland Coal, pref.....	100	-----	-----	-----	-----
Preferred.....	100	106	-----	-----	-----	Michigan-Peninsular Car Co.....	100	-----	-----	-----	-----
Metropolitan Traction.....	100	101	102½	83½ Apr.	103½ June	Preferred.....	100	62½	65	39½ Mar.	58½ May
Mexican Central.....	100	12½	-----	8 Mar.	13½ May	Minnesota Iron.....	100	29	29½	17 Jan.	31½ June
Mexican National tr. cts.....	100	2½	3	1½ Apr.	4 May	National Linseed Oil Co.....	100	7	10	5 Jan.	12 May
Min. & St. L. tr. recs., all pd.....	100	-----	-----	25½ Feb.	38 May	National Starch Mfg. Co.....	100	8	10	5 Jan.	12 May
Preferred, tr. recs., all pd.....	100	-----	-----	46½ Jan.	66½ May	New Central Coal.....	100	7	9	6 Jan.	9 June
Morris & Essex.....	50	160½	-----	156 Feb.	164 Jan.	Ontario Silver Mining.....	100	8	10	8½ Mar.	10½ May
New Jersey & N. Y.....	100	-----	-----	-----	-----	Pennsylvania Coal.....	50	320	310	Jan.	320 Jan.
Preferred.....	100	-----	-----	-----	-----	Postal Telegraph-Cable.....	100	81	84	69 Apr.	69 Apr.
N. Y. Lack. & Western.....	100	-----	-----	116½ Jan.	118 Feb.	Quicksilver Mining.....	100	2½	3½	2 Jan.	4½ May
Norfolk & Southern.....	100	65	-----	65 Apr.	66 Apr.	Preferred.....	100	17	19	12½ Jan.	20 Jan.
Peoria & Eastern.....	100	5½	7	2 Jan.	6½ July	Texas Pacific Land Trust.....	100	11	-----	7 Mar.	12½ May
Russell & Saratoga.....	100	17½	-----	17½ July	183 Apr	U. S. Cordage, guaranteed.....	100	6	-----	6 June	23½ Jan.
Rio Grande Western pref.....	100	44	45½	30 Mar.	46½ May	U. S. Express.....	100	41	43	36 May	45 Jan.
						U. S. Rubber preferred.....	100	92	94	91½ June	98½ June
						Wells, Fargo Express.....	100	107	110	104 Feb.	111½ May

No price Friday; latest price this week.

Actual sales.

No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 5.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....								
Class B, 5s.....	1906	107½	Missouri—Fund.....			Tennessee—6s, old.....		
Class C, 4s.....	1906	108½	North Carolina—6s, old.....			6s, new bonds.....		
Currency funding 4s.....	1906	99	Funding act.....			do new series.....		
Arkansas—6s, fund.....	1899-1900	99	Chatham RR.....			Compromise, 3-4-5-6s.....		
do, Non-Holford.....	1900	-----	Special tax, Class L.....			3s.....		
7s, Arkansas Central RR.....	1900	-----	Consolidated 4s.....			Redemption.....		
Louisiana—7s, cons.....	1914	-----	Consolidated 4s.....			do 4½s.....		
Stamped 4s.....	1914	-----	South Carolina—4½s, 20-40.....			Penitentiary 4½s.....		
New consols, 4s.....	1914	96	6s, non-fund.....			Virginia funded deb, 2-3s.....		
						6s, deferred 1st recs, stamped.....		

New York City Bank Statement for the week ending June 29, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$2,038.7	\$13,560.0	\$1,240.0	\$2,400.0	\$13,370.0
Manhattan Co.....	2,050.0	964.9	12,210.8	1,426.8	4,383.0	16,038.5
Mechanics'.....	2,000.0	2,188.5	9,321.0	981.0	1,784.0	13,718.5
America.....	3,000.0	2,296.6	19,762.4	3,149.5	2,629.0	9,385.0
Phoenix.....	1,000.0	430.3	4,657.0	448.0	2,833.8	21,645.1
City.....	1,000.0	8,043.9	32,896.9	7,787.2	810.0	4,488.0
Trade.....	750.0	31.5	1,793.5	288.0	2,203.9	2,251.7
Chemical.....	300.0	2,773.3	25,094.4	2,954.6	200.8	1,784.0
Mechanics' Exch'ge	600.0	155.0	3,856.6	795.7	6,561.8	27,473.0
Gallatin National.....	1,000.0	1,611.4	6,683.3	455.7	640.9	4,537.8
Butchers & Drovers'.....	300.0	298.7	1,475.0	172.4	2,034.5	6,309.7
Mechanics' & Trad's	400.0	371.0	2,520.0	305.0	2,203.9	2,251.7
Greenwich.....	200.0	177.3	1,014.3	135.5	195.4	1,000.9
Leather Manuf'rs	800.0	492.8	2,948.1	242.2	867.9	2,743.8
Seventh National.....	300.0	113.3	2,065.9	280.0	980.9	969.7
State of New York.....	1,200.0	484.0	3,120.2	155.0	507.4	2,404.8
American Exchange	5,000.0	2,345.5	22,935.0	1,305.0	7,592.0	21,729.0
Commerce.....	5,000.0	3,630.2	22,268.3	395.2	5,190.5	18,122.0
Broadway.....	1,000.0	1,631.7	6,273.9	1,073.0	1,013.0	6,336.1
Mercantile.....	1,000.0	979.3	7,475.0	1,542.9	1,013.0	6,336.1
Pacific.....	422.7	475.0	2,268.8	601.8	1,057.0	3,472.0
Republic.....	1,500.0	964.8	14,187.8	1,392.4	2,732.5	15,890.0
Chatham.....	450.0	960.0	6,148.6	911.5	1,446.8	7,030.2
People's.....	700.0	272.1	2,754.9	240.0	521.8	2,995.4
North American.....	700.0	575.6	6,034.6	612.2	713.8	6,002.8
Hanover.....	1,000.0	1,903.0	16,774.0	4,028.1	1,904.9	20,610.0
Irving.....	500.0	346.8	2,925.0	435.5	584.0	3,218.0
Citizens'.....	800.0	396.9	2,990.3	540.9	491.0	3,554.1
Nassau.....	500.0	280.3	2,312.3	134.0	555.1	3,025.5
Market & Fulton.....	750.0	831.7	4,169.4	1,308.3	4,896.8	-----
Shoe & Leather.....	1,000.0	23.2	2,902.0	320.0	614.0	3,230.0
Corn Exchange.....	1,000.0	1,208.7	10,612.7	1,533.2	1,466.0	12,045.1
Continental.....	1,000.0	203.4	4,806.1	969.8	576.7	5,845.2
Oriental.....	300.0	427.1	1,884.0	220.8	391.8	1,770.0
Importers & Traders	1,500.0	5,581.3	23,000.0	3,687.0	3,794.0	24,703.0
Park.....	2,000.0	3,148.0	25,023.5	3,492.5	6,979.6	31,054.5
East River.....	250.0	139.6	1,107.2	114.1	204.0	1,020.5
Fourth National.....	3,200.0	2,067.6	20,619.2	354.0	4,681.0	20,835.7
Central National.....	2,000.0	542.1	8,885.0	1,582.0	5,163.0	13,666.0
Second National.....	300.0	593.9	4,962.0	955.0	1,117.0	8,305.0
Ninth National.....	750.0	379.0	3,703.8	517.3	1,071.8	4,994.9
First National.....	500.0	7,200.2	24,251.0	700.0	5,092.0	25,353.9
Third National.....	1,000.0	221.1	9,903.5	2,053.8	1,405.3	12,088.1
N. Y. Nat. Exchange	300.0	90.0	1,434.3	166.3	211.3	1,419.3
Seewy.....	250.0	561.4	2,733.0	452.0	372.0	3,055.0
New York County.....	200.0	509.2	3,079.8	748.3	101.2	3,542.3
German American.....	200.0	548.3	2,956.7	280.0	799.2	3,221.7
Chase National.....	500.0	1,174.1	16,172.5	1,157.4	4,768.8	20,375.9
Fifth Avenue.....	100.0	1,057.8	6,915.9	773.8	890.3	7,336.7
German Exchange.....	200.0	604.8	2,735.5	343.9	884.5	3,390.7
Germania.....	200.0	622.4	3,025.1	500.1	666.7	4,041.5
United States.....	500.0	548.3	5,575.7	975.3	967.8	6,667.3
Lincoln.....	300.0	521.1	5,473.7	1,026.2	1,932.3	7,388.8
Gallatin.....	200.0	553.7	4,145.2	927.8	540.9	5,208.7
Fifth National.....	300.0	316.4	1,831.2	224.2	277.8	1,833.2
Bank of the Metrop.....	300.0	801.3	4,666.3	841.1	1,933.3	6,221.7
West Side.....	200.0	306.8	2,566.0	267.0	565.0	2,907.0
Seaboard.....	500.0	231.7	5,738.0	884.0	1,059.0	7,016.0
Sixth National.....	200.0	347.5	1,680.0	238.0	345.0	1,575.0
Western National.....	2,100.0	234.0	11,015.1	892.9	2,205.5	11,743.5
First Nat. Br'k'n.....	500.0	881.1	4,650.0	1,384.0	924.0	6,661.0
Southern National.....	500.0	554.8	2,887.9	60.9	814.6	3,075.2
Nat. Union Bank.....	1,200.0	344.5	11,625.4	543.0	2,841.8	13,223.8
Liberty Nat. Bank.....	500.0	129.4	1,575.8	24.6	805.1	1,886.0
N. Y. Prod. Exch'ge.....	1,000.0	300.8	3,894.9	461.0	3,222.1	-----
Total.....	82,622.7	72,302.7	513,422.3	65,231.4	111,603.6	570,436.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n	Clearing:
N. York.	\$	\$	\$	\$	\$	\$	\$
June 1.....	134,574.2	502,547.2	70,641.0	112,376	566,229.4	13,569	494,624.0
" 10.....	134,925.4	503,437.6	70,783.8	110,393.4	565,996.8	13,338.3	577,190.4
" 15.....	134,925.4	507,925.5	66,269.3	113,893.8	565,916.0	13,246.5	590,674.4
" 22.....	134,925.4	512,906.0	65,875.3	114,283.7	574,459.0	13,194.5	614,812.9
" 29.....	134,925.4	513,422.3	65,231.4	111,603.6	570,436.3	13,159.0	586,495.1
Boston.							
June 15.....	69,351.8	187,632.0	10,856.0	6,452.0	185,246.0	7,351.0	94,818.6
" 22.....	69,351.8	188,304.0	10,978.0	7,019.0	185,380.0	7,367.0	93,329.8
" 29.....	69,351.8	189,983.0	10,990.0	7,964.0	188,157.0	7,342.0	95,225.8
Phil.							
June 15.....	35,810.3	104,548.0	34,501.0	109,637.0	61,811.0	64,628.1	
" 22.....	35,810.3	105,157.0	34,436.0	110,898.0	61,958.0	75,572.3	
" 29.....	35,810.3	105,245.0	34,503.0	111,285.0	62,654.0	76,088.7	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4.	Friday, July 5.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	19 1/2 9 1/2	19 1/2 9 1/2	19 1/2 10	19 1/2 9 1/2	19 1/2 9 1/2	19 1/2 9 1/2	2,417	3 1/2 Jan. 30	10 1/2 June 18
Atlantic & Pac. " 100	63 63	63 63	63 63	63 63	63 63	63 63	5	50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	63 63	63 63	63 63	63 63	63 63	63 63	50	49 1/2 Mar. 8	65 Jan. 21
Balt. City Passenger " 25	72 72	72 72	72 72	72 72	72 72	72 72	235	69 1/2 Mar. 11	74 June 12
Baltimore Traction " 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,200	14 1/2 Jan. 21	21 June 17
Baltimore Traction (Phil.) 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,476	14 1/2 Jan. 30	21 June 17
Boston & Albany (Boston) 100	210 210	210 210	210 210	210 210	210 210	210 210	4	20 1/2 Jan. 13	21 1/2 Apr. 22
Boston & Lowell " 100	174 174	174 174	174 174	174 174	174 174	174 174	7	18 1/2 Jan. 2	20 1/2 May 13
Boston & Maine " 100	14 14	14 14	14 14	14 14	14 14	14 14	58	160 Jan. 2	177 1/2 June 18
Central of Mass. " 100	83 83	83 83	83 83	83 83	83 83	83 83	43	80 Jan. 13	16 May 13
Preferred " 100	83 83	83 83	83 83	83 83	83 83	83 83	8,758	69 1/2 Mar. 28	81 1/2 June 18
Chic. Bur. & Quin. " 100	68 68	68 68	68 68	68 68	68 68	68 68	18,000	54 Mar. 9	69 1/2 June 17
Chic. Mil. & St. P. (Phil.) 100	13 13	13 13	13 13	13 13	13 13	13 13	1,041	11 1/2 May 11	15 1/2 June 17
Chic. O. & G. Vot. L. " 50	49 49	49 49	49 49	49 49	49 49	49 49	2,231	34 1/2 Feb. 2	52 1/2 July 5
Chic. St. Ry. of Ind. " 100	74 74	74 74	74 74	74 74	74 74	74 74	124	70 Apr. 22	87 Jan. 8
Electric Traction " 100	91 91	91 91	91 91	91 91	91 91	91 91	319	82 1/2 Jan. 11	93 1/2 June 12
Fitchburg pref. (Boston) 100	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	766	27 1/2 Mar. 8	31 May 11
Lehigh Valley (Phila.) 50	136 136	136 136	136 136	136 136	136 136	136 136	10	125 1/2 Jan. 7	138 July 2
Maine Central (Boston) 100	100 100	100 100	100 100	100 100	100 100	100 100	6,979	81 Apr. 2	103 1/2 Jan. 3
Metropolitan Traction (Phil.) 100	10 10	10 10	10 10	10 10	10 10	10 10	2,203	5 Jan. 31	13 1/2 May 7
Mexican Cent'l (Boston) 100	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,575	29 Jan. 29	52 1/2 June 25
N. Y. & N. E. Traction " 100	98 98	98 98	98 98	98 98	98 98	98 98	264	59 1/2 Feb. 8	100 1/2 June 21
Preferred, tr. rec. " 100	67 67	67 67	67 67	67 67	67 67	67 67	18	64 Jan. 29	70 1/2 June 7
Northern Central (Balt.) 50	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,865	2 Jan. 30	7 1/2 May 13
Northern Pacific (Phila.) 100	180 180	180 180	180 180	180 180	180 180	180 180	1,600	13 Feb. 27	25 1/2 May 14
Old Colony " (Boston) 100	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	94	176 1/2 June 1	132 1/2 June 19
Pennsylvania (Phila.) 50	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,629	45 1/2 Jan. 4	54 July 5
People's Traction " 50	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	1,570	43 1/2 Jan. 26	63 June 3
Phila. & Reading " 50	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	14,72	81 1/2 Mar. 4	10 1/2 May 18
Philadelphia Traction " 50	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,039	76 Apr. 2	99 1/2 Jan. 2
Union Pacific " (Boston) 100	109 112	109 112	109 112	109 112	109 112	109 112	17	8 Mar. 12	17 1/2 May 10
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	28,798	86 1/2 Jan. 7	12 1/2 June 13
Preferred " 100	99 99	99 99	99 99	99 99	99 99	99 99	595	90 Jan. 10	102 1/2 June 12
Cell Telephone " 100	194 194	194 194	194 194	194 194	194 194	194 194	607	175 Apr. 17	210 May 20
East & Montana " 25	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	45,834	33 1/2 Jan. 2	78 1/2 July 5
Butte & Boston " 25	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	31,290	9 Mar. 12	19 1/2 July 5
Calumet & Hecla " 25	232 1/2 232 1/2	232 1/2 232 1/2	232 1/2 232 1/2	232 1/2 232 1/2	232 1/2 232 1/2	232 1/2 232 1/2	103	280 Mar. 12	335 May 27
Canton Co. " (Balt.) 100	70 70	70 70	70 70	70 70	70 70	70 70	67	May 4	91 1/2 Jan. 16
Consolidated Gas " 100	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	112	60 May 17	65 1/2 Jan. 2
Elec. Stor. Bat'y (Phila.) 100	30 30	30 30	30 30	30 30	30 30	30 30	515	28 June 13	28 1/2 July 2
Preferred " 100	29 29	29 29	29 29	29 29	29 29	29 29	28	Apr. 8	32 1/2 Mar. 18
Erie Telephone (Boston) 100	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	121	45 Feb. 13	59 May 13
General Electric " 10	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,635	25 1/2 Mar. 4	37 1/2 Mar. 25
Preferred " 10	70 70	70 70	70 70	70 70	70 70	70 70	27	60 Feb. 5	71 June 26
Lamson Store " 50	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22	Feb. 28	29 1/2 Apr. 16
Lehigh Coal & Nav. (Phila.) 50	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	131	40 Mar. 8	49 1/2 Jan. 5
N. E. Telephone (Boston) 100	75 75	75 75	75 75	75 75	75 75	75 75	50	66 Feb. 15	76 July 1
United Gas Imp. (Phila.) 50	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	2,331	67 Apr. 2	70 1/2 June 17
Walshach Light " 50	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	3,722	37 Jan. 2	60 June 21
West End Ind. (Boston) 25	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	775	2 Jan. 30	33 1/2 May 9
† All instalments paid.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 5.								
Atlanta & Charlotte (Balt.)	100	92 1/2	Boston United Gas, 2d m. 5s. 1939	52 1/2	53	People's Traction trust cert. 4s. 1943	97	97 1/2
Boston & Providence (Boston)	100	263	Burl. & Mo. River Exe. m. 6s. J&J	115	116 1/2	Perkiomen, 1st ser. 5s. 1918, Q-J	101	101 1/2
Camden & Atlantic pt. (Phila.)	50	33	Non-exempt 6s. 1918, J&J	105	106	Phila. & Erie gen. m. 5s. 1920, A&O	117	117 1/2
Catawissa " 50	4	4	Plain 4s. 1910, J&J	98	99	Gen. mort., 4 g. 1920, A&O	103	103 1/2
1st preferred " 50	48	48	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104	104 1/2	Phila. & Read. new 4 g. 1958, J&J	67 1/2	68 1/2
Central Ohio " (Balt.)	50	21	2d mort. 6s. 1918, J&J	99	101	1st pref. income, 5 g. 1958, Feb. 1	32 1/2	32 1/2
Chicago & West Mich. (Boston)	100	122 1/2	Debenture 6s. 1896, J&J	99	100	2d pref. income, 5 g. 1958, Feb. 1	20	20 1/2
Connecticut & Pass. " 100	25 1/2	25 1/2	Chic. Burl. & Quincy 4s. 1922, F&A	95	97	3d pref. income, 5 g. 1958, Feb. 1	15	15
Connecticut River " 100	29	30	Iowa Division 4s. 1919, A&O	97	98	2d 5s. 1925, 1935, A&O	120 1/2	120 1/2
Consol. Traction of N. Y. (Phila.)	100	62	Chic. & W. Mich. gen. 5s. 1921, J&J	70	80	Consol. mort. 6 g. 1911, J&J	114 1/2	114 1/2
Delaware & Bound Br. " 100	165	165	Consol. of Vermont, 5s. 1912, J&J	89	90	Improvement 6 g. 1897, A&O	103 1/2	103 1/2
Flint & Pere Marq. (Boston)	100	12	Current River, 1st 5s. 1927, A&O	70	80	Con. M. 5 g. stamped, 1922, M&N	98 1/2	98 1/2
Preferred " 100	43	45	Det. Lans. & Nor'n m. 7s. 1907, J&J	63	67	Terminal 5s. g. 1941, Q-F	105 1/2	106
Heatonville Passeng. (Phila.)	50	59	Eastern 1st mort 6 g. 1906, M&S	120 1/2	121	Phil. Wilm. & Balt., 4s. 1917, A&O	102 1/2	102 1/2
Preferred " 50	72	72	Free. Elk. & M. V., 1st 6s. 1933, end.	128	127 1/2	Pitts. C. & St. L., 7s. 1900, F&A	115 1/2	115 1/2
Hunt & Broad Top " 50	33	33	K. C. F. & M. con. 6s. 1928, M&N	97	99	Rochester Railway, con. 5s. 1930	104	104 1/2
Preferred " 50	54 1/2	55	K. C. Mem. & Br., 1st 5s. 1927, M&S	60	65	Schuyler R. E. Side, 1st 5 g. 1935, J&J	103 1/2	103 1/2
Kan. Cy Fr. S. & Mem. (Boston)	100	16 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	122	124	Union Terminal 1st 5s. 1927, F&A	120 1/2	121 1/2
Preferred " 100	50	50	L. Rock & Ft. S., 1st 7s. 1905, J&J	104	105	Bonds - Baltimore		
Little Schuylkill. (Phila.)	50	62	Louis, Ev. & St. L., 1st 6s. 1928, A&O	104	105	Atlanta & Cham. 1st 5s. 1907, J&J	120 1/2	121 1/2
Mine Hill & E. Haven " 50	54 1/2	54 1/2	Mar. H. & Ont., 6s. 1925, A&O	108	107	Baltimore Belt, 1st 5s. 1900, M&N	105	105 1/2
Nesquehoning Val. " 50	88	89	Mexican Central, 4 g. 1911, J&J	102 1/2	102 1/2	Balt. C. Pass. 1st 5s. 1911, M&N	115	115 1/2
North American Co. " 100	85	86	1st consol. incomes, 2 g. non-cum.	102	102 1/2	Balt. Traction, 1st 5s. 1929, M&N	110	110 1/2
North Pennsylvania " 100	6	7	2d consol. incomes, 3s. non-cum.	102	102 1/2	Exten. & Impt. 6s. 1911, M&S	105 1/2	105 1/2
Oregon Short Line " (Boston)	100	40	N. Y. & N. Eng., 1st 7s. 1905, J&J	122	123	No. Balt. Div. 5s. 1912, J&J	109 1/2	110 1/2
Pennsylvania & N. W. (Phila.)	50	29 1/2	1st mort. 6s. 1908, J&J	113	114 1/2	Baltimore & Ohio 4 g. 1935, A&O	104 1/2	104 1/2
Phila. & Erie " 100	70	72	2d mort. 6s. 1902, F&A	111	111 1/2	Pitts. & Conn., 5 g. 1915, F&A	104 1/2	104 1/2
Rutland " (Boston)	100	14	Ogden & L. C., Con. 6s. 1920, F&A	107	107 1/2	Staten Island, 2d 5 g. 1926, J&J	104 1/2	104 1/2
Preferred " 100	42 1/2	42 1/2	Inc. 6s. 1920, F&A	102 1/2	102 1/2	Bal. & Ohio S. W., 1st 4 g. 1900, J&J	80	83
Southern " (Balt.)	100	88	Rutland, 1st 6s. 1902, M&N	110	111 1/2	Cape P. & Yad. Ser. A, 6g. 1916, J&J	60	65
Preferred " 100	88	89	2d 5s. 1898, F&A	101 1/2	102 1/2	Series B, 6 g. 1916, J&J	60	65
United Cos. of N. J. (Phila.)	100	236	Bonds - Philadelphia			Series C, 6 g. 1916, J&J	60	65
West Jersey " 50	52	54	Allegheny Val., 7 3/8-10s. 1896, J&J	102	102 1/2	Cent. Ohio, 4 g. 1930, M&S	110	110 1/2
West Jersey & Atlan. " 50	27	27	Atlantic City 1st 5s. g. 1919, M&N	102	102 1/2	Cent. Pass., 1st 5s. 1932, M&N	108 1/2	108 1/2
Western N. Y. & Penn. " 100	100	100	Beldere Del., 1st 6s. 1902, J&J	102	102 1/2	City & Sub., 1st 5s. 1924, J&J	108 1/2	108 1/2
Wisconsin Central " (Boston)	100	5 1/2	Buffalo Ry. con. 1st 5s. 1931	102	102 1/2	Charl. Col. & Anz. ext. 5s. 1910, J&J	106 1/2	106 1/2
Preferred " 100	25	25	Catawissa, M. 7s. 1900, F&A	114	114 1/2	Col. & Greeny., 1st 5s. 1917, J&J	109	110
Worcest. " 100	120	130	Choc. Okla. & Gulf, prior lien 6s.	107 1/2	107 1/2	Ga. Car. & Nor. 1st 5 g. 1929, J&J	82	83
MISCELLANEOUS.			Chic. Ry. of Ind., 1st 5s. 1932	101	101 1/2	Georgia Gas, 1st 5s. 1924, J&J	112 1/2	114
Aloues Min'g, east pd. (Boston)	25	75	Columb. St. Ry., 1st con. 5s. 1932	101	101 1/2	North. Cent. 6s. 1904, J&J	110	110
Atlantic Mining " 25	19	19 1/2	Columb. O. Crotocon, 1st 5s. 1933	101	101 1/2	6s. 1904, J&J	110	110
Bay State Gas " 50	8 1/2	8 1/2	Consol. Traction of N. J., 1st 5s. 1933	101	101 1/2	Series 5s. 1926, J&J	113 1/2	113 1/2
Boston Land " 10	5	5 1/2	Del. & B'd Br'k, 1st 7s. 1905, F&A	126	126 1/2	4s. 1925, A&O	101 1/2	102 1/2
Centennial Mining " 10	1	1 1/2	Exton & Am. 1st m. 5s. 1920, M&N	109 1/2	109 1/2	Piedm. & Cum., 1st 5 g. 1911, F&A	101 1/2	102 1/2
Fort Wayne Elect. " 25	1 1/2	2	Elm. & Wilm., 1st 6s. 1910, J&J	116	116 1/2	Pitts. & Connells, 1st 7s. 1895, J&J	107	108
Franklin Mining " 25	17 1/2	17 1/2	Hestonville M. & F., con. 5s. 1924	110	110 1/2	Southern, 1st 5s. 1904, J&J	99	99 1/2
Frenchm'n's Bay L'd. " 5	2	2 1/2	Hunt & Br'd Top, Con. 5s. 95, A&O	106	106 1/2	Virginia Mid., 1st 6s. 1906, M&S	115	116
Hilmin " 100	74	75	Lehigh Nav. 4 1/2s. 1914, Q-J	110	110 1/2	2d Series, 6s. 1911, M&S	118	118 1/2
Kearse Mining " 25	19 1/2	19 1/2	2d 6s. gold. 1907, J&J	108	108 1/2	3d Series, 6s. 1916, M&S	112	112 1/2
Osceola Mining " 25	37	37	Lehigh & East 4 1/2s. g. 1927, J&J	105	105 1/2	4th Series, 3-4-5s. 1926, M&S	108 1/2	109 1/2
Pulman Palace Car. " 100	172	173	Lehigh Val. Coal 1st 5s. g. 1933, J&J	106 1/2	106 1/2	5th Series, 4-5-6s. 1926, M&S	108 1/2	107 1/2
Pennsylvania Steel. (Phila.)	100	82 1/2	Lehigh Valley, 1st 6s. 1898, J&J	137	137 1/2	West Va. C. & P., 1st 6 g. 1911, J&J	112	112 1/2
Preferred " 100	82 1/2	82 1/2	2d 7s. 1910, M&S	127	127 1/2	West Va. N. C. Consol. 6 g. 1914, J&J	112	112 1/2
Quincy Mining " (Boston)	120	121	Consol. 6s. 1923, J&J	101	101 1/2	Wilm. Col. & Ang., 6s. 1910, J&J	112	112 1/2
Tamarack Mining " 25	144	145	Newark Passenger, con. 5s. 1930	103 1/2	103 1/2	MISCELLANEOUS.		
Water Power " 100	1	1 1/2	Penn. Penn. 1st 7s. 1896, M&N	103 1/2	103 1/2	Baltimore Water 5s. 1916, M&N	122 1/2	123
Westing. Elec. & M. " 50	34	36	Gen. M. 7s. 1903, J&J	125 1/2	125 1/2	Funding 5s. 1916, M&N	121 1/2	122 1/2
Prof. cum. div. " 50	63	63 1/2	Pennsylvania gen. 6s. r. 1910, Var	131 1/2	131 1/2	Exchange 3 1/2s. 1930, J&J	104 1/2	104 1/2
BOSTON.			Consol. 6s. c. 1905, Var	119	119 1/2	Virginia (State) 3s. new 1932, J&J	73 1/2	74
Atl. & P. Fr. 100-y. g. 1989, J&J	75 1/2	76	Consol. 6s. c. 1905, Var	119	119 1/2	Funded debt, 2-3s. 1891, J&J	61 1/2	62
2d 2 1/2-4s. g. Class A. 1989, A&O	27 1/2	28	Colliat Tr. 4 1/2s. 1919, J&J	122	124	Chesapeake 6s. 1904, J&J	110 1/2	110 1/2
Boston United Gas 1st 5s. 1939	80	80 1/2	Fa. & N. Y. Canal, 7s. 1906, J&J	122	124	Omaha Gas, 6s. 1910, J&J	106 1/2	106 1/2
	80	80 1/2	Con. 5s. 1939 A&O			Emilio & Co. 1st 5s. 1914, J&J	106 1/2	106 1/2

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 5 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.			Range (sales) in 1895.			RAILROAD AND MISCEL. BONDS.			Range (sales) in 1895.		
Inter'l	Closing		Lowest.	Highest.		Inter'l	Closing		Lowest.	Highest.	
Period	Price					Period	Price				
July 5.	July 5.					July 5.	July 5.				
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 b.	110 1/2 Feb.	113 1/4 Apr.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	105 b.	100 1/2 Mar.	106 June		
A. 10p. & S. F.—100-yr., 4g. 1889	J & J	76 3/4	62 Mar.	77 1/4 July	2d ext. 5a. 1938	J & A	104 1/2	103 Mar.	108 June		
3-4s. Cl. "A" 1st instal. pd. 89	A & O	25 1/2	16 1/2 Mar.	28 1/4 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Col. Midland—Cons., 4g. 1940	F & A	52 b.	17 Mar.	28 1/4 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Atl. & Pac.—Guar., 4g. 1937	A & O	105 1/2	44 1/2 Jan.	51 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Brooklyn Elev.—1st, 6g. 1924	M & N	105 a.	84 1/2 Mar.	106 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Union Elevated—6g. 1937	M & N	105 a.	84 1/2 Mar.	106 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
B'klyn Wharf & W. H.—1st, 5a. 45	F & A	108	104 1/2 May	108 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Canada Southern—1st, 5a. 1908	J & J	109 b.	109 Jan.	112 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Cent. Ga.—S. & W. 1st con., 5a. 1929	M & S	107 b.	102 1/2 Mar.	107 1/2 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Central of N. J.—Cons., 7a. 1899	Q-J	111	111 Feb.	113 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Consol., 7a. 1902	M & N	115 b.	114 Mar.	121 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General mortgage, 5g. 1900	M & N	111 1/4	111 Jan.	118 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Leh. & W. B. con., 7a. 1900	Q-M	106 1/2	101 1/2 Mar.	108 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
" mortgage 5a. 1912	M & N	90 b.	85 Mar.	92 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
A. M. Dock & Imp., 5a. 1921	J & J	111 b.	111 1/4 Apr.	114 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Central Pacific—Gold, 6a. 1898	J & J	103 b.	101 1/4 Feb.	106 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Ches. & Ohio—Ser. A, 6g. 1908	A & O	118 1/2	117 Apr.	121 Feb.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Mortgage, 6g. 1911	A & O	117 1/2	116 1/2 Apr.	120 Mar.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
1st consol., 5g. 1939	M & N	103 1/2	103 1/2 Mar.	111 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General 4 1/2s, 5g. 1902	M & N	83	80 1/2 Mar.	83 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
R. & A. Div., 1st con., 4g. 1909	J & J	97 a.	91 Feb.	98 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
" 2d con., 4g. 1909	J & J	97 a.	91 Feb.	98 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Ellis, Lex. & Big San.—5g. 1902	M & S	100 1/2	95 Mar.	101 1/2 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Chic. Burl. & Q.—Cons., 7a. 1903	J & J	119 1/2	118 Mar.	123 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Debenture, 5a. 1913	M & N	101 b.	98 1/2 Mar.	102 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Convertible 5a. 1903	M & N	105 1/2	94 1/2 Mar.	106 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Denver Division 4a. 1922	A & O	97 b.	93 1/2 Feb.	98 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
1st, Southwest Div., 6a. 1909	J & J	115 b.	114 1/2 Mar.	119 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
1st, So. Minn. Div., 6a. 1910	J & J	115 b.	115 Mar.	119 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
1st, Ch. & Pac. W. Div., 5a. 1921	J & J	112 1/2	109 1/2 Feb.	116 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Chic. & Mo. Riv. Div., 5a. 1926	J & J	105 b.	104 Feb.	107 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Wisc. & Minn. Div., 5g. 1921	J & J	110 1/2	107 1/2 Jan.	111 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Terminal, 5g. 1914	J & J	109 1/2	108 1/2 Feb.	112 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Gen. M., 4g. series A. 1889	J & J	93 b.	87 Feb.	95 1/2 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Mill. & Nor.—1st con., 6a. 1913	J & J	116 b.	116 Jan.	120 Feb.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Chic. & N. W.—Consol., 7a. 1915	Q-F	140 1/2	138 Mar.	143 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Coupon, gold, 7a. 1902	J & D	121 1/2	119 1/2 June	123 1/2 Feb.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Sinking fund, 6a. 1929	A & O	111 b.	114 June	120 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Sinking fund, 5a. 1929	A & O	109 1/2	106 1/2 Apr.	110 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Sinking fund, debent., 5a. 1933	M & N	110 b.	105 1/2 May	110 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
25-year debenture, 5a. 1909	M & N	104 1/2	104 1/2 May	108 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Extension, 4a. 1926	F & A	102 a.	99 1/2 Mar.	102 1/2 Feb.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Chic. R. & L. Pac.—6a. coup., 1917	J & J	126 1/2	126 Jan.	131 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Extension and col., 5a. 1934	J & J	104 1/2	100 Feb.	107 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
30-year debenture, 5a. 1921	M & N	97 1/2	83 Mar.	97 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Chic. St. P. M. & O.—6a. 1930	J & D	125 b.	122 Feb.	129 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Cleveland & Canton, 5a. 1917	J & J	89 b.	82 Feb.	94 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
C. C. & I.—Consol., 7g. 1914	J & D	130 b.	122 Jan.	130 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General consol., 6g. 1934	J & J	119 1/2	119 Feb.	124 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
C. O. C. & L.—Pac. & E., 4a. 1940	A & O	81 b.	74 Mar.	82 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Income, 4a. 1930	April	26 b.	26 Apr.	27 1/2 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Col. Coal & Iron—6a. 1931	M & N	92	92 Mar.	95 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Col. H. Val. & Tol.—6a. 1931	M & N	93	90 1/2 Mar.	94 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General, 6g. 1904	J & D	95	88 Jan.	98 Apr.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Denver & Rio Gr.—1st, 7g. 1900	M & N	113 b.	112 1/2 May	115 1/2 Apr.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
1st consol., 4g. 1936	J & J	86 1/2	79 Jan.	89 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Dul. So. Sh. & Atl.—5g. 1937	J & J	96 1/2	90 Feb.	99 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Fl. W. & Den. City—6g. 1921	J & D	71 a.	65 Feb.	74 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Gal. H. & San An. M. & P. D. 1st, 5g.	M & N	93 1/2	90 May	93 1/2 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Gen. Electric, deb. 5a. g. 1922	A & O	82	82 Jan.	83 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Hous. & T. Coal.—6a. 1921	A & O	71 1/2	61 Feb.	72 1/2 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Illinois Central—6a. 1933	M & N	108 b.	98 Jan.	100 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Western Lines, 1st, 4a. g. 1951	F & A	103 1/2	102 1/2 May	103 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Int. & Great Nor.—1st, 6g. 1919	M & N	118 1/2	117 Feb.	120 Apr.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
2d 4-5a. 1909	M & N	79 1/2	67 1/2 Mar.	80 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Iowa Central—1st, 5g. 1938	J & D	91 1/2	84 1/2 Mar.	91 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Kings Co. Elev.—1st, 5g. 1925	J & J	80 1/2	68 Jan.	85 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Laclede Gas.—1st, 5g. 1919	Q-F	96 1/2	90 1/2 Feb.	94 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Lake Erie & West.—6g. 1937	J & J	115 b.	112 Jan.	117 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
L. Shore.—Con. 1st, 1900	J & J	114 b.	115 July	118 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Consol. coup., 2d, 7a. 1903	J & D	122 1/2	122 June	124 1/2 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Long Island.—1st con., 5g. 1931	Q-J	119 1/2	117 Jan.	123 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General mortgage, 4g. 1938	J & D	99 1/2	95 Feb.	99 1/2 July	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Louis. & Nash.—Cons., 7a. 1898	A & O	109 b.	107 Apr.	110 Mar.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
N. O. & Mobile, 1st, 6g. 1930	J & J	121	115 1/2 Feb.	121 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
" 2d, 6g. 1930	J & J	105 b.	103 Mar.	104 Jan.	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
General, 6g. 1930	J & D	115 b.	114 Feb.	120 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Unifed, 4g. 1940	J & J	81 b.	71 1/2 Mar.	83 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	82 b.	79 Jan.	85 1/2 June	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Kentucky Central—4g. 1937	J & A	87 1/2	83 Jan.	90 May	St. L. & Ir. Mt. 1st ext., 5a. 1897	F & A	102 b.	100 Mar.	103 1/2 Jan.		
Louis. N. A. & Ch.—1st, 6a. 1910	J & O	108 b.	106 Jan.	113 1/2 May	St. L. & Ir.						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JULY 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2, 1931	93 1/2			F. & P. Marq. 1st con. gold, 5s, 1939	91			Norfolk & W.—Adjustment M., 7s, 1924			
Cent. R.R. & Bank—Col. g. 5s, 1937	92 1/2			Port Huron 1st, 5s, 1939	90			Equipment, 5s, 1908	75		
Cent. of N. J.—Conv. deb., 6s, 1906	91 1/2			P. a. Cen. & Pen.—1st g. 5s, 1918	105			Clinch Val. 1st 5s, 1957			
Central Pacific—Gold bds, 6s, 1895	100			1st con. g., 5s, 1943	56 1/2	60 1/2		Roanoke & So.—1st, gu. 5s, g. 1922			
Gold bonds, 6s, 1897	101 1/2			Port Worth & R. G.—1st g., 5s, 1928	101 1/2			Scioto Val. & N. E.—1st, 4s, 1900	8 1/2	82 1/2	
Gold bonds, 6s, 1897	102			Gal. Har. & San Ant.—1st, 6s, 1910	103 1/2			Ohio & Miss—Consol. 7s, 1898	106		
San Joaquin Br., 6s, 1900	106			2d mort., 7s, 1905	103 1/2			2d consol. 7s, 1911	121		
Mort. gold 5s, 1909	95			Ca. Car. & Nor.—1st, gu. 5s, g. 1929				Spring Div.—1st 7s, 1932			
Land grant, 5s, g., 1911	103			Grand Rap. & Ind.—Gen. 5s, 1924				General 5s, 1932			
Cal. & O. Div., ext. g. 5s, 1918	103			G. B. W. & St. P.—1st, con. 5s, 1911	3 1/2	6		Ohio River R.R.—1st, 5s, 1936			
West. Pacific—Bonds, 6s, 1899	103			2d inc. 4s, 1906	120			Gen. g. 5s, 1937	80		
No. Railway (Cal.)—1st, 6s, 1907	92			Housatonic—Cons. gold 5s, 1937	113			Oregon & Calif.—1st, 5s, g. 1927	82		
50-year 5s, 1938	105			N. Haven & Derby, Cons. 5s, 1918	120			Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919	109 1/2		
Cheas. & O.—Pur. M. fund, 6s, 1898	105			Hous. & T. C.—Waco & N. 7s, 1903	137			Penn-F.C.C. & St. L. Cn. g. 4 1/2, 1940	109 1/2		
rair Valley—1st, g. 5s, 1940	105			1st g. 5s (int. gtd.)	90			Do do Series B, 1909 1/2			
Warm Spr. Val., 1st, g. 5s, 1941	105			Cons. g. 5s (int. gtd.)	90			P.C.C. & St. L.—1st, g. 7s, 1906			
O. & S. West—1st 6s, g. 1911	105			Dehent. 6s, prin. & int. gtd. 1897	78	84		Pitts. F. W. & C.—1st, 7s, 1912	136		
Id. 6s, 1911	105			Dehent. 4s, prin. & int. gtd. 1897	101			2d, 7s, 1912	136		
Ch. V.—Gen. con. 1st, gu. 5s, 1938	115	116		Illinois Central—1st, g. 4s, 1951	102	103		3d, 7s, 1912	136		
Chicago & Alton—R. F., 6s, 1903	114 1/2			1st, gold 3 1/2, 1951	102			Ch. St. L. & P.—1st, con. 5s, g. 1932	116		
Louis. & Mo. River—1st, 7s, 1900	109			Gold 4s, 1952	102			Ch. St. L. & P.—Cons., s. fd., 7s, 1900	117		
2d, 7s, 1900	109			Cairo Bridge—4s, 1950	102			Gen. 4 1/2, g. "A", 1942	110		
S. L. Jacks. & Chic.—2d, 7s, 1898	106			Springf. Div.—Coup., 6s, 1898	111			St. L. V. & T. H.—1st, 6s, 7s, 1897			
Miss. R. Bridge—1st, s. f., 6s, 1912	106			Middle Div.—Reg., 5s, 1921	107 1/2			2d, guar., 7s, 1898			
Ch. & Burl. & Nor.—1st, 5s, 1926	95			C. St. L. & N. O.—Pen. 1, 7s, 1897	107 1/2			2d, guar., 7s, 1898			
Debuture 6s, 1896	105			1st, consol., 7s, 1897	107 1/2			Gd. R. & E. Ext.—1st, 4 1/2, g. 1941	112		
Ch. & Burling. & Q.—5s, s. f., 1901	105			Gold, 5s, coupon, 1951	117			Peo. & E.—Ind. B. & W.—1st, p. 7s, 1900	110		
Io. & W. Div.—Sink fund, 5s, 1919	99			Memp. Div., 1st, g. 4s, 1951	120			Ohio Ind. & W.—1st pref. 5s, 1938			
Sinking fund, 4s, 1919	99			Ced. Falls & Minn.—1st, 7s, 1907	109			Peoria & Pek. Union—1st, 6s, 1921	112		
Plain, 4s, 1921	90			Ind. D. & Spr.—1st 7s, ext. op. 1906	108			2d mortg., 4 1/2, 1921	65		
Chicago & Iowa Div.—5s, 1905	107			Ind. D. & W.—2d, 5s, g. tr. rec. 1948	84			Pitts. Cleve. & Tol.—1st, 6s, 1922			
Chic. & Indiana Coal—1st 5s, 1936	113 1/2			Ind. Ill. & Iowa—1st, g. 4s, 1939	96			Pitts. & L. E.—2d g. 5s, "A", 1928			
Ch. Mil. & St. P.—1st, 6s, F. D. 1898	102			1st, ext. g. 5s, 1943	96			Pitts. Me. K. & Y.—1st 6s, 1932			
1st, 7s, 10s, P. D., 1898	102			Int. & G. N.—1st, 4s, g. 1921	32			Pitts. Falm. & F.—1st, 5s, 1916			
1st, 7s, 10s, R. D., 1902	123 1/2			Kings Co. F. E. L.—1st, 5s, g. 1929	71 1/2			Pitts. Sh. & L. E.—1st, g. 5s, 1943	88 1/2		
1st, 1. & M. 7s, 1897	123 1/2			Lake Erie & West—2d g. 5s, 1941	103	104		1st consol. 5s, 1943			
1st, 1. & M. 7s, 1899	123 1/2			L. S. & M. Sou.—B. & E.—New 7s, '98	109 1/2			Pitts. & West—M. 5s, g. 1891-1941			
1st, C. & M. 7s, 1903	123 1/2			Det. M. & T.—1st, 7s, 1906	127 1/2	128 1/2		Pitts. Y. & N. A.—1st, 5s, con. 1927			
1st, I. & D. Extension, 7s, 1908	123 1/2			Lake Shore Div. bonds, 7s, 1899	112 1/2			Rio Grande 80.—1st, g. 5s, 1940			
1st, La. C. & Dav., 5s, 1919	105			Kal. All. & G. R.—1st, g. 5s, 1938	111 1/2			St. Jos. & Gr. Is.—2d inc., 1925			
1st, H. & D., 7s, 1910	123 1/2			Mahon's Coal R.R.—1st, 5s, 1934	114 1/2			Kan. C. & Omaha—1st, 5s, 1927			
1st, H. & D., 7s, 1910	123 1/2			Lehigh V. N. Y.—1st, gu. 4 1/2, 1940	102 1/2	102 1/2		St. L. A. & T. H.—Term. 5s, 1914	104		
Chicago Pacific Div., 6s, 1910	118 1/2			Lehigh V. Term.—1st, gu. 5s, 1941	110			Lehigh & So. Ill.—1st, 5s, 1916	104		
Mineral Point Div. 5s, 1910	104 1/2			Lehigh V. Coal—1st, 5s, g. 1933	103			Bell & Car.—1st, 6s, 1923	100		
C. & L. Sup. Div., 5s, 1921	105			Lex. Ave. & Pa. Fy.—1st, g. 5s, g. 1933	110	110 1/2		Ch. St. L. & Pad.—1st, g. 5s, 1917	100		
Fargo & South., 6s, Assu., 1924	105			Lex. Car. & West.—1st, 6s, g. 1916	109			St. Louis 80.—1st, g. 4s, 1931	85	90	
Inc. conv. sink fund, 5s, 1916	105			Little Rock & M.—1st, 5s, g. 1937	109			do 2d income, 5s, 1931	60		
Jaxota & Gt. South., 5s, 1916	105			Long Island—1st, 7s, 1898	109			Car. & Shawt.—1st, g. 4s, 1932	80		
Mil. & Nor. main line—6s, 1910	113			Ferry, 1st, g. 4 1/2, 1922	94 1/2			St. L. & S. F.—2d 6s, g. cl. A. 1906	115		
Chic. & Norw.—30-year deb. 5s, 1921	101			Gold 4s, 1932	103			General 5s, 1931	94 1/2	94 1/2	
Osceola & L. S. 1st, 6s, 1901	101			N. Y. & R. W. B.—1st, g. 5s, 1927	43			1st, trust, gold, 5s, 1937	82	82 1/2	
Oss M. & Minn.—1st, 7s, 1901	101			2d mortg., 7s, 1927	103			2d, City & S.—1st, 6s, 1916	100		
Iowa Midland—1st, 6s, 1900	118 1/2			N. Y. & Man. Beach, 1st, 7s, 1927	100	103		St. C. & V. B. Bg.—1st, 6s, 1910	100		
Peninsula—1st, conv., 7s, 1898	109 1/2			N. Y. B. & M. B.—1st con. 5s, g. 1935	101			Kansas Midland—1st, 4s, g. 1937	100		
Ohio & Milwaukee—1st, 7s, 1898	109 1/2			Brook'n & Montauk—1st, 6s, 1911	101			St. Paul City Ry. con. 5s, g. 1937	100		
Win. & St. P.—2d, 7s, 1907	114			1st, 5s, 1911	102			Gold 5s, guar., 1937	104	106	
Mil. & Mad.—1st, 6s, 1905	107			No. Shore Br.—1st con. 5s, g. 1932	103			St. Paul & Duluth—1st, 5s, 1931	104		
Ott. C. & St. P.—1st, 5s, 1909	107			Louis. Evans. & St. L.—Con. 5s, 1939	103			2d mortgage 5s, 1917	104		
Northwestern Ill.—1st, 5s, 1910	107			Louis. & Nash.—Cecil, Br. 7s, 1907	105 1/2			St. Paul Minn. & M.—1st, 7s, 1908	119 1/2	120	
Mil. L. S. & W.—1st, 6s, 1910	127			E. H. & Nash.—1st, 6s, g. 1919	105			2d mortg., 6s, 1908	119 1/2		
Mich. Div.—1st, 6s, 1924	127			Pensacola Division, 6s, 1920	113			Minneapolis & N. P.—1st, g. 5s, 1916	115	116 1/2	
Ashland Division—1st, 6s, 1924	127			St. Louis Division, 1st, 6s, 1921	124			Mont. Cen.—1st, guar., 6s, 1937	102 1/2		
Ch. E. L. & P.—D. M. & F. D. 1st 4s, 1905	62 1/2			2d, 3s, 1920	65			1st guar. g. 5s, 1937	102 1/2		
Extension, 4s, 1905	62 1/2			Nashv. & Decatur—1st, 7s, 1900	110 1/2			East. Minn.—1st div. 1st 5s, 1900			
Kokuk & Des M.—1st, 5s, 1923	101			S. F. 6s.—S. & N. Ala., 1910	103			Wilmar & Sioux F.—1st, g. 5s, 1931	100		
Chic. St. P. & Minn.—1st, 6s, 1918	129 1/2			10-40, gold, 6s, 1924	100 1/2			San Fran. & N. P.—1st, g. 5s, 1916	100		
St. Paul & S. C.—1st, 6s, 1919	130 1/2			50-year 5s, 6s, 1927	93	100		Southern—Ala. Cent., 1st, 6s, 1916	100		
Chic. & W. 6s, 1st, f., 6s, 1919	129			Pena. & At.—1st, 6s, gold, 1921	102			Atl. & Char.—1st, pref. 7s, 1897	100		
General mortgage, 6s, 1932	116 1/2			Collat. trust, 5s, 1931	103 1/2			Income, 6s, 1931	114		
Ch. Hann. & D.—Con. s. f., 7s, 1905	118 1/2			Lou. N. Alb. & C.—Gen. 5s, 1940	75 1/2			Colum. & Green—1st, 6s, 1916	112 1/2		
2d, gold, 4 1/2, 1937	100			Memphis & Char.—6s, gold, 1924	75 1/2			E. Ann. V. & C.—Div. 1st, 6s, 1936	112 1/2		
Ch. D. & I. R.—1st, gu. 5s, g. 1941	105			1st con. Tenn. Hen, 7s, 1915	100	110		Rich. & Dan.—Eq. s. f. g. 5s, 1906	93 1/2	102	
Clev. A. & Col.—Eq. & 2d 6s, 1930	85			Mexican Cent. Consol.—4s, g. 1911	100			Deben. 5s, stamped, 1927	99	100	
C. O. C. & St. L. Cairo div.—4s, 1939	85			1st, cons. income 3s, g. 1939	100			Vir'a Mid.—Serial ser. A, 6s, 1906	99	100	
St. Lou. Div.—1st, 6s, 1944	94			Mex. International—1st, 4s, g. 1942	100			Series B, 6s, 1911	99		
Spring. & Col. Div.—1st, 6s, 1940	90			Mexican National—1st, g. 6s, 1927	100			Series C, 6s, 1916	99		
Wabash & V. Div.—1st, 6s, 1940	90			2d, income, 6s, 1917	38			Series D, 4-5s, 1921	99		
Ch. Wab. & M. Div.—1st, g. 4s, 1931	90			2d, income, 6s, "B", 1917	38			Series E, 5s, 1926	99		
Ch. I. St. L. & C.—1st, 6s, 1936	96 1/2			Michigan Central—1st, 6s, 1900	117 1/2			Series F, 5s, 1926	99		
Consol. 6s, 1920	110			Coupon, 5s, 1931	102			Wash. O. & W.—1st, 6s, 1924	55		
Ch. San. & C.—Con. 1st, g. 5s, 1928	112			Mortgage 4s, 1940	102			Ter. R.R. & N. of St. L.—1st, 4 1/2, 1931	100		
Col. Cin. & Ind.—1st, 7s, f. 1899	112			Bat. C. & Strig.—1st, 3s, g. 1939	123	124 1/2		1st, con. g. 5s, 1894-1944	98		
Consol. sink fund, 7s, 1914	116 1/2			Minn. & St. L.—1st, g. 7s, 1927	139			St. L. Mer. Br. Term. g. 5s, g. 1930	103		
Ch. Aspr.—1st, C. C. & L. 7s, 1901	107 1/2			Iowa Extension, 1st, 7s, 1909	123	124 1/2		Texas & New Orleans—1st, s. f., 1905	110		
Cleve. Lorain & W.—1st, 5s, 1933	107 1/2			Southwest Ext.—1st, 7s, 1910	118			Sabine Division, 1st, 6s, 1912	110		
Cleve. & Mah. V.—Gold, 5s, 1938	110			Pacific Ext.—1st, 6s, 1921	91 1/2			Consol. 5s, g. 1943	40	42 1/2	
Colum. & Lath Ave.—1st, g. 5s, g. 1923	110	110 1/2		Mo. K. & T.—1st, ext. 5s, g. 1944	87 1/2			Tex. & Pac. E. D.—1st, g. 6s, 1916	97 1/2		
Del. Lack. & W.—Mort. 7s, 1907	130 1/2			Mo. K. & T. of Tex.—1st, 5s, g. 1942	87 1/2			Third Avenue (N. Y.)—1st 5s, 1937	100		
Syra. Ring. & N. Y.—1st, 7s, 1906	127			Kansas City & P.—1st, 4s, 1930	75 1/2			Tol. A. A. & Cad.—6s, 1917	69		
Morris & Essex—1st, 7s, 1914	141 1/2			Dal. & Waco—1st, 5s, g. 1940	87			Toledo A. A. & G. D. Tr.—g. 6s, 1921	79		
Bonds, 7s, 1900	114			Missouri Pacific—Trust 5s, 1917	80			Tol. A. A. & Mt. Pl.—6s, 1916	63		
7s of 1871, 1901	118			1st coll., 5s, g. 1920	80			Tol. A. A. & N. M.—5s, g. 1944	79		
1st, con., guar., 7s, 1915	140	141		St. L. & L. M.—Ark. Br. 1st, 7s, 1895	102			T. O. C.—Kan. & M. Mort. 4s, 1900	79	80	

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
Week or Mo		1895.	1894.	1895.	1894.
Adirondack.....	April.....	\$	11,181	\$	10,967
Ala. Midland.....	January.....		47,040		57,131
Allegheny Val.....	May.....		216,601		135,392
Ark. Midland.....	April.....		6,577		8,013
Atch. T. & S. Fe.....	3d wk June		508,523		449,920
St. L. & San F.....	3d wk June		104,053		105,640
Atlantic & Pac.....	3d wk June		77,143		68,196
Arg. total.....	3d wk June		689,719		623,756
Atlanta & W. P.....	April.....		32,811		32,618
Atlan. & Danv.....	4th wk June		9,805		9,805
Austin & N. West.....	May.....		20,387		22,149
B. & O. East Lines.....	May.....		1,376,922		1,272,105
Western Lines.....	May.....		413,705		337,975
Total.....	May.....		1,790,627		1,610,080
Bal. & O. Sou'w.....	4th wk June		140,434		135,873
Banq. & Aroost.....	April.....		70,909		24,273
Bath & Ham'nds.....	April.....		1,931		1,555
Bir. & Atlantic.....	May.....		1,339		1,971
Brooklyn Elev.....	4th wk June		46,490		39,830
Brunsw. & West.....	January.....		44,614		48,463
Buff. Roch. & Pitt.....	4th wk June		76,522		35,955
Bur. C. Rap. & N.....	4th wk June		88,090		81,873
Camden & Atl.....	April.....		66,526		55,759
Canadian Pacific.....	4th wk June		475,000		470,000
Car. Midland.....	May.....		2,011		2,174
Cent. of Georgia.....	April.....		331,946		325,406
Central of N. J.....	May.....		1,083,985		1,069,446
Central Pacific.....	April.....		1,072,081		1,117,190
Charlestown Sav.....	January.....		53,241		67,247
Cheraw. & Darl.....	April.....		9,775		4,773
Ches. & Ohio.....	4th wk June		251,611		197,330
Ches. O. & So. W.....	1st wk June		43,748		30,453
Chic. Bur. & No.....	May.....		134,637		139,379
Chic. Bur. & Q.....	May.....		2,477,201		2,516,316
Chic. & East. Ill.....	4th wk June		64,762		41,615
Chicago & Erie.....	May.....		166,376		172,574
Chic. Gt. West'n.....	2d wk June		64,227		6,041
Chic. Mil. & St. P.....	4th wk June		684,453		724,106
Chic. & N. W. H.....	3d wk June		2,401,433		2,568,316
Chic. Peo. & St. L.....	3d wk June		16,569		12,216
Chic. R. I. & P.....	June.....		1,133,321		1,223,697
Chic. St. P. & M.....	May.....		518,983		661,973
Chic. & W. Mich.....	3d wk June		28,959		25,064
Choc. Okl. & Gif.....	March.....		74,912		56,421
Cin. Ga. & Ports.....	May.....		5,259		6,759
Cin. & Kent. Sou.....	April.....		1,578		1,532
Cin. Jack. & Mac.....	4th wk June		13,873		15,454
Cin. N. O. & T. P.....	1st wk June		56,000		55,000
Ala. Gt. South.....	1st wk June		20,000		19,000
N. Orl. & N. E.....	1st wk June		19,000		18,000
Aja. & Vicksb.....	1st wk June		8,000		7,000
Vicksb. Sh. & P.....	1st wk June		8,000		5,000
Erlanger Syst.....	1st wk June		107,000		104,000
Cin. Ports. & V.....	May.....		21,050		26,052
Clev. Akron & Co.....	3d wk June		20,109		16,302
Clev. Can. & So.....	3d wk June		14,401		7,773
Cin. Cin. & St. L.....	3d wk June		284,308		230,944
Peo. & East'n.....	May.....		180,320		116,661
Cl. Lor. & Wheel.....	4th wk June		41,071		35,259
Col. Midland.....	4th wk Apr.		45,272		38,444
Col. H. V. & Toti.....	June.....		176,973		198,358
Col. Sand'y & H.....	3d wk June		18,870		8,270
Colusa & Lake.....	May.....		1,800		1,250
Crystal.....	April.....		123		808
Cumby Rd Valley.....	April.....		60,044		58,345
Deny. & Rio Gr.....	4th wk June		167,200		142,560
Det. Lan. & No.....	3d wk June		11,426		18,406
Det. & Mackinac.....	3d wk June		23,803		20,226
Duluths. S. & Atl.....	3d wk June		40,925		38,434
Elgin, Jol. & East.....	May.....		91,322		6,880
Eureka Springs.....	April.....		4,947		4,617
Evans. & Ind'pls.....	4th wk June		6,314		3,820
Evans. & Rich.....	3d wk June		2,210		1,854
Evansv. & T. H.....	4th wk June		27,333		20,807
Findlay Ft W & W.....	January.....		5,448		4,658
Fitchburg.....	May.....		604,076		557,764
Flint & P. Marq.....	3d wk June		47,574		45,826
Fld. Ont. & Peunin.....	1st wk Jan		58,440		59,710
Fl. W. & Rio Gr.....	3d wk June		5,070		3,815
Gads. & Att. U.....	May.....		867		627
Georgia RR.....	3d wk June		16,905		18,194
Ge. Car. & No.....	May.....		38,997		46,509
Geo. So. & Fla.....	May.....		67,192		59,974
Gr. Rap. & Ind.....	3d wk June		39,688		34,589
Cin. R. & Ft. W.....	3d wk June		8,035		8,902
Traverse City.....	3d wk June		901		864
Mus. G. R. & I.....	3d wk June		2,184		2,368
Tot. all lines.....	3d wk June		50,828		46,023
Grand Trunk.....	Wk June 22		337,430		331,297
Chic. & Gr. Tr.....	Wk June 1		59,427		57,127
Det. Gr. H. & M.....	Wk June 1		18,238		16,565
Great North'n.....	May.....		1,002,609		813,161
Et. M. & M.....	May.....		104,555		85,473
East of Minn.....	May.....		124,137		144,808
Montana Cent.....	May.....		1,231,301		1,043,442
Tot. system.....	May.....		4,303		3,333
Gulf & Chicago.....	May.....		4,604		4,007
Hoos. Tun. & Wil.....	May.....		39,500		27,417
Hous. E. & W. Tex.....	May.....		6,709		8,210
Humes' & Nash.....	May.....		1,605,209		1,427,876
Illinois Central.....	3d wk June		7,841		6,472
Ind. Dec. & West.....	3d wk June		65,071		60,355
Ind. Ill. & Iowa.....	April.....		71,198		65,303
Ind. & Gt. North'n.....	4th wk June				
Interco. (Mex.).....	Wk June 15		38,470		50,950
Iowa Central.....	4th wk June		35,993		23,725
Iron Railway.....	May.....		4,458		2,609
Jack. T. & K. W.....	May.....		26,584		58,389
Jameson & L. E.....	April.....		3,578		3,125
Kanawha & Mich.....	3d wk June		8,327		6,512
K. C. P. Scott & M.....	3d wk June		62,947		80,021
K. C. Mem. & Bir.....	3d wk June		16,991		16,016
Kan. C. N. W.....	May.....		18,618		22,498
Kan. C. & West.....	May.....		377		1,084
K. C. Pitts. & G.....	4th wk June		9,929		10,410
Kan. C. Sub. Belt.....	4th wk June		10,138		7,657
Keokuk & West.....	3d wk June		6,006		6,233
L. Erie All. & So.....	May.....		6,296		4,282
L. Erie & West.....	4th wk June		78,706		81,336
Lehigh & Hud.....	May.....		39,271		42,092
Long Island.....	May.....		363,141		371,301
Los. Ang. Terin.....	May.....		11,562		13,078
Louis. Ev. & St. L.....	4th wk June		30,002		29,210
Louis. & Nashv.....	4th wk June		500,070		467,264
Louis. N. A. & Ch.....	4th wk June		78,489		67,599
Lou. St. L. & Tex.....	3d wk June		8,016		8,359
Macon & Birm.....	May.....		5,638		4,611
Manistique.....	May.....		15,570		8,747
Memphis & Chas.....	3d wk June		18,757		19,498
Mexican Cent.....	4th wk June		208,789		198,456
Mexican Interl.....	May.....		225,483		163,751
Mex. National.....	4th wk June		95,913		97,442
Mex. Northern.....	April.....		58,948		56,309
Mexican R'way.....	Wk June 15		59,388		67,518
Mexican So.....	2d wk June		8,030		8,917
Minneapolis & St. L.....	4th wk June		40,486		32,212
Mo. Kan. & Tex.....	4th wk June		278,785		191,740
Mo. Pac. & Iron M.....	4th wk June		552,000		499,000
Central Br. Ch.....	4th wk June		12,000		17,000
Total.....	4th wk June		564,000		516,000
Mobile & Birm.....	1st wk Apr		6,431		5,098
Mobile & Ohio.....	June.....		215,987		245,870
Mont. & Mex. Gif.....	May.....		100,000		90,701
Nash. Ch. & St. L.....	May.....		388,086		358,647
Nevada Central.....	April.....		2,574		2,226
N. Jersey & N. Y.....	March.....		25,885		24,339
New Or. & So. N.....	May.....		6,968		5,340
N. Y. C. & H. R.....	May.....		3,608,068		3,304,803
N. Y. L. E. & W.....	May.....		2,276,212		2,080,488
N. Y. P. & O.....	April.....		519,922		437,418
N. Y. Ont. & W.....	4th wk June		97,657		134,650
N. Y. Susq. & W.....	May.....		171,128		165,990
Norfolk & South.....	February.....		26,688		30,258
Norfolk & West.....	4th wk June		140,986		191,932
North'n Central.....	May.....		514,341		428,463
North'n Pac.....	3d wk June		297,445		254,598
Oconee & West.....	May.....		7,737		2,489
Ohio River.....	3d wk June		17,836		12,375
Ohio Riv. & Chas.....	May.....		13,844		12,032
Ohio Southern.....	4th wk June		13,778		17,173
Omaha & St. L.....	March.....		23,601		37,738
Oregon Imp. Co.....	May.....		291,998		310,940
Ow. F. Rou. & G. R.....	March.....		3,524		2,711
Pennsylvania.....	May.....		5,133,567		4,247,938
Pennsylv. & E. V.....	4th wk June		17,332		18,262
Peterburg.....	May.....		43,934		46,324
Phila. & Erie.....	April.....		317,723		272,686
Phila. & Read'g.....	May.....		1,739,128		1,628,280
Coal & Ir. Co.....	May.....		1,772,976		1,386,837
Total both Co.....	May.....		3,502,104		3,765,067
Pitts. Mar. & Ch.....	May.....		3,278		1,604
Pitt. Shen. & L. E.....	3d wk June		12,513		7,074
Pittsb. & West.....	4th wk June		47,632		32,387
Pitt. Ch. & Tol.....	4th wk June		24,511		9,810
Pitt. Pa. & F.....	4th wk June		12,641		9,031
Total system.....	4th wk June		84,774		51,228
Pitt. Young & A.....	May.....		153,291		87,810
Quincy O. & K. C.....	May.....		20,118		19,866
Rich. F. Kab. & P.....	April.....		59,112		59,518
Rioh. & Peterab.....	May.....		29,426		28,318
Rio Gr. South'n.....	3d wk June		9,240		6,900
Rio Gr. West'n.....	3d wk June		49,000		39,900
Sag. Tass. & H.....	May.....		9,346		9,063
San Val. & St. L.....	April.....		7,451		6,945
St. L. A. & T. H.....	3d wk June		19,390		17,580
St. L. Ken. & So.....	May.....		2,921		1,892
St. L. Southw'rn.....	4th wk June		127,700		92,300
St. Paul & Dul'th.....	May.....		117,792		140,038
San Ant. & A. P.....	May.....		124,183		104,212
S. Fran. & N. Pac.....	2d wk June		17,458		18,341
Sav. Am. & Mon.....	2d wk June		7,159		7,134
Sav. Fla. & West.....	January.....		319,124		382,627
Sher. Shreve & So.....	2d wk June	</			

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of June.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895.	1894.	1895.					
Un. Pac.-Con.	Apr.	210,259	213,688	879,066	870,644				
U. Pac. D. & G.	Apr.	21,311	20,631	354,169	349,938				
U. Pac. D. & G.	4th wk Apr.	21,311	20,631	354,169	349,938				
U. Pac. D. & G.	May	22,460	31,698	131,311	136,502				
Wabash	4th wk June	277,845	265,806	5,688,288	5,337,498				
Waco & Northw.	Apr.	15,480	13,372	74,840	55,604				
West Jersey	Apr.	117,167	112,935	390,561	411,356				
W.V. Cen. & Pitts.	May	89,684	57,721	404,382	361,896				
West Va. & Pitts.	March	30,119	32,109	74,258	8,941				
Western of Ala.	Apr.	35,808	37,434	176,425	166,408				
West Maryland	May	100,761	100,351	459,753	425,181				
West N.Y. & Pa.	3d wk June	66,900	52,104	1,401,683	1,232,519				
Wheel. & L. Erie	4th wk June	34,117	29,505	590,489	525,884				
Wisconsin Cent.	3d wk June	104,305	88,615						
Wrightsv. & Ten.	May	7,963	4,836	33,098	31,680				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Southwestern.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1895.	1894.	1895.
Baltimore Traction	May	35,022	21,085	153,861
Bingh'ton St. Ry.	May	10,460	9,572	43,210
Bridgeport Traction	4th wk June	6,347	7,738	130,176
Brooklyn Con. St.	May	22,448	18,000	92,912
B'klyn Traction	May	82,464	83,822	280,799
Atlantic Ave.	May	12,119	11,871	38,294
B'klyn B. & W. E.	May	37,796	32,518	682,640
Buffalo Ry.	1st wk June	56,282	47,397	222,249
Cin. Newp. & Cov.	Apr.	74,202	64,209	264,393
Citizens' & I. d'la.	Apr.	129,659	111,221	536,134
Cleveland Elec.	May	14,509	10,963	293,384
Columb's St. Ry.	4th wk June	59,382	63,671	273,908
Den. Con. Tram	May	18,003	16,978	81,160
Duluth St. Ry.	May	20,432	18,453	77,945
Galveston City Ry.	May	10,953	5,385	43,909
Lehigh Traction	May	1,29		
Lock Haven Tr.	May	110,750	106,471	597,822
Louisville Ry.	June	36,554	21,501	134,587
Low. Law. & Hav.	May	31,709	27,738	520,616
Lynn & Boston	2d wk June	27,867	27,223	
Nashville St. Ry.	May	8,833	6,418	
New England St. Ry.	2d wk June	32,371	19,481	559,011
New Orleans Traction	June	26,538	81,832	918,401
Peop. Tr. (P'n) June	June	25,000	20,409	103,900
Scranton Traction	May	238,572	190,629	
Third Ave. (N.Y.)	May	86,044	82,238	364,451
Toronto St. Ry.	May	164,006	168,998	754,089
Twin City R. T.	May	37,349	32,271	157,288
Worcester Cons.	May			131,347

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of June our preliminary statement covers 41 roads, and shows 6.34 per cent gain in the aggregate.

4th week of June.	1895.	1894.	Increase.	Decrease.
Atlantic & Danville	9,905	9,305	600	
Balt. & Ohio Southwest	140,434	135,773	4,661	
Brooklyn Elevated	46,496	39,330	6,666	
Buffalo Ry. & Pittsbg.	76,512	35,905	40,567	
Burl. Ced. Rap. & North.	88,090	81,873	6,217	
Canadian Pacific	475,000	470,000	5,000	
Chesapeake & Ohio	251,811	197,380	54,431	
Chicago & East Illinois	64,762	41,615	23,147	
Chicago Milw. & St. Paul	684,453	724,106	39,653	
Cin. Jackson & Mackinaw	13,773	15,434	1,661	
Clev. Lorain & Wheel'g.	41,071	35,259	5,812	
Denver & Rio Grande	167,200	142,500	24,700	
Evansv. & Indianapolis	6,314	3,200	3,114	
Evansv. & Terre Haute	27,333	20,807	6,526	
Intern'l. & Gt. North'n.	71,196	65,003	6,193	
Iowa Central	35,985	23,725	12,260	
Kan. City Pittsbg. & Gulf	9,929	10,410	481	
Kan. City Suburban Belt	10,138	7,657	2,481	
Lake Erie & Western	73,706	81,336	7,630	
Louisv. Evansv. & St. L.	30,002	29,211	792	
Louisville & Nashville	500,071	467,264	32,806	
Louisville N. A. & Chic.	78,488	67,599	10,889	
Mexican Central	208,789	198,456	10,333	
Mexican National	95,813	97,442	1,629	
Minneapolis & St. Louis	40,486	32,212	8,274	
Mo. Kansas & Texas	278,785	191,740	87,045	
Mo. Pacific & Iron Mt.	552,000	492,000	60,000	
Central Branch	12,000	17,000	5,000	
N. Y. Ontario & Western	97,617	134,850	36,993	
Norfolk & Western	140,946	191,932	50,946	
Ohio Southern	13,778	17,173	3,395	
Peoria Dec. & Evansv.	17,332	15,282	2,050	
Pittsburg & Western	84,774	51,228	33,546	
St. Louis Southwestern	127,700	92,300	35,400	
Southern Railway	36,931	372,121	3,190	
Texas & Pacific	115,880	142,493	26,613	
Tol. Ann Arbor & N. Mich.	30,451	29,310	1,141	
Toledo & Ohio Central	52,511	55,222	2,707	
Toledo St. L. & Kan. C.	43,062	34,271	8,791	
Wabash	277,845	265,806	12,039	
Wheeling & Lake Erie	38,117	29,505	8,612	
Total (41 roads)	5,504,584	5,176,354	303,778	175,54
Net increase (6.34 p. c.)			328,230	

For the third week of June our final statement covers 78 roads, and shows 8.11 per cent gain in the aggregate.

3d week of June.	1895.	1894.	Increase.	Decrease.
Prev'y reported (60 r'ds)	5,346,279	4,944,005	527,165	124,891
Atch. Top. & Can. R.	508,245	419,940	88,604	
St. Louis & San Fr.	104,053	105,640	1,587	
Atlantic & Pacific	77,143	68,196	8,947	

For the month of June 49 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1895.	1894.	Increase.	Per Cent.
Gross earnings (49 roads)	23,090,779	21,850,384	1,240,395	5.67

It will be seen there is a gain on the roads reporting in the amount of \$1,240,395, or 5.67 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes—Amount.	P. c.
May—1st week (40 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds).	6,291,905	5,935,237	356,668 Inc.	6.02
" 3d week (77 r'ds).	6,338,606	5,843,253	495,353 Inc.	8.44
" 4th week (52 r'ds).	9,453,374	8,880,181	573,193 Inc.	6.45
June—1st week (42 r'ds).	6,612,118	6,003,658	608,460 Inc.	10.13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8.36
" 3d week (78 r'ds).	6,225,816	5,974,298	251,518 Inc.	8.11
" 4th week (41 r'ds).	5,304,584	5,176,354	128,230 Inc.	6.34

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23, 1895. The next will appear in the issue of July 20, 1895.

Roads.	May	Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
Austin & Northw.	May	20,357	22,149	7,220	8,451
Jan. 1 to May 31		91,208	97,153	23,760	31,307
Buff. Roch. & Pitts.	May	231,502	94,868	44,096	def. 5,311
Jan. 1 to May 31		1,154,183	963,038	293,639	277,219
July 1 to May 31		2,904,506	2,699,974	855,947	809,769
Canadian Pacific	May	1,441,423	1,450,489	544,649	513,538
Jan. 1 to May 31		6,443,371	6,679,086	1,941,923	1,849,273
Chesap. & Ohio	May	831,911	571,800	269,121	156,892
Jan. 1 to May 31		3,815,345	3,427,163	1,155,369	1,074,202
July 1 to May 31		8,817,520	8,348,788	2,936,342	2,779,301
Ches. O. & So'wn.	May	194,116	161,875	62,159	51,651
Jan. 1 to May 31		907,605	810,037	280,449	228,250
Clev. Lor. & Wheel.	Apr.	66,792	82,759	26,018	15,887
Jan. 1 to Apr. 30		368,580	305,622	89,576	72,235
July 1 to Apr. 30		1,138,931	1,026,577	361,554	307,691
Den. & R. Grande	May	576,405	557,011	247,740	226,786
Jan. 1 to May 31		2,629,729	2,550,701	1,064,082	985,121
July 1 to May 31		6,337,268	5,974,176	2,687,229	2,316,644
Eureka Springs	Apr.	4,947	4,617	2,073	598
Jan. 1 to Apr. 30		19,355	21,443	9,335	11,120
Kan. C. Mem. & B. A.	May	85,379	71,588	13,972	2,180
Jan. 1 to May 31		400,133	424,772	56,928	52,413
July 1 to May 31		960,073	1,003,342	173,757	175,393
Louisv. & Nashv.	May	1,533,364	1,481,469	451,207	449,436
Jan. 1 to May 31		7,541,799	7,673,604	2,464,540	2,771,332
July 1 to May 31		17,728,677	17,429,528	6,569,158	6,845,959
Mexican Central	May	782,718	784,301	351,610	275,082
Jan. 1 to May 31		3,872,050	3,601,210	1,631,668	1,149,741
Mex. International	May	225,453	163,751	94,007	59,783
Jan. 1 to May 31		1,079,589	883,118	441,216	373,965
N. Y. L. E. & West'n.	May	2,276,212	2,080,498	605,231	*615,498
Jan. 1 to May 31		10,146,968	9,430,190	2,568,163	*2,199,990
Oct 1 to May 31		16,876,782	16,942,112	*4,576,542	*4,871,543
N. Y. Sus. & West. b.	May	171,128	165,990	46,324	61,226
Jan. 1 to May 31		995,855	713,663	294,557	267,356
North'n Pacific	May	1,342,938	1,211,349	331,338	193,703
Jan. 1 to May 31		5,816,614	5,353,465	1,601,234	976,992
July 1 to May 31		16,182,250		5,783,927	
Oregon Imp. Co.	May	291,998	310,940	51,671	80,744
Jan. 1 to May 31		1,294,119	1,494,771	123,317	258,930
Dec. 1 to May 31		1,074,815	1,780,348	145,210	280,474
Rio Grande West. b.	May	202,056	196,540	77,025	69,535
Jan. 1 to May 31		844,321	787,229	277,506	222,099
July 1 to May 31		1,989,613	1,930,188	672,938	631,294
St. Paul & Duluth	May	117,792	140,038	28,602	39,767
Jan. 1 to May 31		496,297	499,114	97,594	112,977
July 1 to May 31		1,301,499	1,385,424	382,979	421,149
Southern Pacific	May	3,580,880	3,624,396	1,058,923	1,099,103
Jan. 1 to May 31		17,796,909	17,308,606	5,081,574	5,271,351
Toledo & O. Cent. b.	May	95,795	76,778	2,842	1,443
Jan. 1 to May 31		629,271	568,222	143,307	163,171
July 1 to May 31		1,761,605	1,554,053	564,095	511,446

* Net earnings were given after deducting taxes.

† Net earnings here given are before deducting taxes.

* After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in May, 1895, was \$4,599,434, against \$4,015,119 in 1894; for five months ended May 31 \$1,300,941, against \$1,055,643, and for eight months from October 1 to May 31, \$2,038,257, against \$2,361,437.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings	
	1895.	1894.	1895.	1894.
Denver & Rio Gr'de. May	211,315	199,636	46,435	27,130
July 1 to May 31....	2,202,815	2,219,792	464,614	126,852
Kan. C. Mem. & Br. May	13,870	39,969	102	def. 37,783
July 1 to May 31....	131,413	436,937	42,311	def. 291,511
Toledo & Ohio Cent. May	38,229	33,311	def. 35,251	def. 30,817
July 1 to May 31....	334,332	334,492	159,923	186,851

* After allowing for other income received.

Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Cleveland Electric. May	121,659	111,221	45,422	41,228
Jan. 1 to May 31....	556,134	458,765	175,581	152,966
Louisville Railway, June	110,720	106,471	52,736	55,120
Jan. 1 to June 30....	597,982	576,878	226,923	218,936

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1895.)

The full report for the fiscal year ending April 30 was issued this week, and extracts will be found at length on subsequent pages. It contains President Huntington's remarks on the property and its operations and prospects. The surplus earnings over expenses for the late year were \$712,632—an increase compared with the previous year of \$337,169. Mr. Huntington points out that with the expansion in general business now in progress there should come a still further development of the company's traffic and receipts. The current liabilities were reduced during the year by \$634,415, and the available assets at the end of the year exceeded liabilities by \$235,053.

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

	Earnings and Expenses.		Earnings and Expenses.	
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Atlantic line.....	223,929	170,839	688,389	684,870
Panama line.....	2,105,435	1,730,945	2,032,152	2,363,613
Trans Pacific line.....	1,362,137	1,498,410	1,233,224	1,032,936
Subsidies.....	50,000	69,457	27,738	103,000
Interest and dividends.....			24,180	25,729
Miscellaneous.....	316,172	384,512	110,795	149,114
Total.....	4,037,973	3,834,093	4,118,473	4,409,262
Expenses				
Atlantic line.....	193,360	57,492	523,573	539,990
Panama line.....	1,342,090	1,408,242	1,795,884	1,748,301
Trans Pacific line.....	813,543	993,334	843,181	748,781
Agencies.....	738,943	524,453	365,250	363,536
Miscellaneous.....	284,285	375,111	642,327	237,362
Total.....	3,378,211	3,358,632	4,175,215	3,693,065
Net earnings.....	712,632	475,461	def. 56,742	721,207

* Includes \$314,359 "extra repairs."

† Includes \$131,492 "exchange."

‡ Includes \$141,932 for lighterage at Panama.

—V. 60, p. 963.

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1895.)

The report of President George Westinghouse, Jr., says in part:

General.—The all-important feature of the year's business has been the creation of a magnificent workshop, having unequalled facilities for the carrying on of the business in which your company is engaged. These new works are located at East Pittsburgh, about twelve miles east of Pittsburgh. As was to be expected, such extensive building operations and the removal of materials from the old to the new works reduced the output for the year to about three-quarters of what it would otherwise have been. The directors earnestly invite all holders of the company's stock who may be able and desire so to do to attend in person the annual meeting on July 17 at Pittsburgh, where special railway and other arrangements will be made.

So far as ascertained there was expended directly in removing the machinery and material \$91,499, after deducting which from the earnings from business and from other sources there is left a net profit of \$711,909.

Light and Power Properties.—Your company has for the past six years been interested in the United Electric Light & Power Company, of New York, and the Brush Electric Company, Baltimore, Md. During the past year both of these companies, with the assistance of your company, have carried through financial plans which have put them on a prosperous business basis. Their fields of operation are unusually profitable ones and it is believed by your management that the value of their securities owned by your company will, in the near future, be equal to their par value (amounting to \$2,591,100), and that the final profit thereon will be a large one.

The United Electric Light & Power Co., under the plan referred to, has acquired almost all of the stock of the Brush Illuminating Company and of the United States Illuminating Company, both of New York City, and is now completing one of the most comprehensive light and power stations in

the United States. It has contracted with your company for ten complete electrical outfits of 1,000 h. p. each, and for all the converters and other needed apparatus, half of these outfits having been used for the World's Fair lighting. On the completion of the above contract your company will have in securities of the United Company: 1st mortgage bonds, \$913,000; preferred stock, \$550,400; common stock, \$411,700.

From its old stations this company is now doing a business of about \$800,000 per annum, which should be more than doubled by the revenue from the output of the new station, giving it a net revenue sufficient to pay interest on its bonds and dividends on all of its stocks, there now being a demand for light and power sufficient to absorb the entire capacities of the stations of all existing companies.

Brush Electric Company of Baltimore, Md.—In the reorganization of this company your company subscribed for \$40,000 first mortgage 5 per cent bonds and took in payment for machinery \$170,000 first mortgage 5 per cent bonds, making your company's total holding \$210,000 first mortgage 5 per cent bonds. Your company also was the owner and now holds 5,060 (\$100) shares of the common stock out of a total of 7,292 shares outstanding.

The station of the Baltimore Brush Company is new and is one of the finest to be found in the country. It has three of the World's Fair 1,000-horse power engines and generators and has been supplied with a large amount of other electrical apparatus and will be hereafter, as will also the United Company, a constant purchaser of your company's apparatus and supplies.

Collateral Trust Bonds.—Your board, under the powers conferred upon it by the company's charter, has authorized the issue of \$1,250,000 ten-year 5 per cent collateral trust bonds, secured by certain bonds and stocks held by the company, provision being made in the deed of trust for the sale of a portion or all of the securities, and for the cancellation of the corresponding amount of the collateral trust bonds secured thereby. It is proposed to fund out of the proceeds of this issue of collateral trust bonds an equal amount of debt, a greater part of which has been created in the building of the new works, the purchase of new machinery and the outlays in connection with the financial plans of the United and Brush Companies.

Westinghouse Electric Company, Limited.—Your company during the past year sold additional patent rights to the above company, and with the proceeds purchased the preferred and common stock of a number of English holders, so that your company now owns \$782,500 preferred and \$1,397,400 common stock (other \$2,039,000) out of \$2,832,750 outstanding, and your company will hereafter direct all of its affairs. All apparatus sold by the London company has been purchased from your company at profitable rates, and the business of the London company last year netted nearly five per cent on a valuation of \$1,000,000. It is proposed to push the business in Great Britain, Continental Europe and in the various colonies in order to increase the sales of your company's product.

Patents and Litigation.—Your company has been successful in favorably terminating the litigation in respect to incandescent lamps, the feeder and main, and other important patents, and it was especially successful in the celebrated Bate Refrigerator case before the Supreme Court, in which the life of a number of patents, which were being used to influence trade by your adversaries, was finally determined.

In the McKeesport case, argued in the Supreme Court October last, involving the ownership of the carbon burner for incandescent lamps, no decision has yet been handed down, but the long delay on the part of the Court in arriving at a conclusion is regarded as not unfavorable to the sustaining of the claims of our Sawyer Man Patent.

To-day the most important inventions are those relating to the use of alternating currents, and your management believe that, with the exclusive control of the Tesla patents its position in patent matters is more favorable than that of any or all of its competitors.

Street Railways Operated by Underground Electric Circuits.—Your company has secured the controlling interest in the stock of the Electro-Magnetic Traction Co. of West Virginia, and through it the control of valuable inventions relating to the operation of street railway cars in large cities by means of underground circuits. This system has been in continuous operation in Washington during the past year, and is now in successful operation on the tracks of your company in and about the buildings at East Pittsburgh, where it is to be used for moving freight cars and for general work. This arrangement appears to be a complete solution of the problem of street car propulsion in all large cities. A model of this system is now in operation at our office at No. 120 Broadway, New York City, and will be exhibited to stockholders between the hours of 10 A. M. and 4 P. M. during July.

Tesla Power Distributing Inventions.—Your company owns the exclusive right to manufacture and sell apparatus under the patents of Nikola Tesla, covering the use of multiphase alternating currents for power distribution. The rights under these patents are of great value, for developments indicate that it is only by means of Tesla's inventions that elevated and long lines of railways can be successfully operated, and that power can be most economically distributed over wide areas, and throughout workshops. The 5,000 H. P. generators contracted for by the Niagara Cataract

Construction Company have been put in successful operation, and other important installations for power transmission under the Tesla patents have been made in various parts of the country. Recently your company has fitted a short branch of the Pennsylvania Railroad with ordinary electrical apparatus for the propulsion of standard cars, and the tests have been entirely satisfactory. Your company is, however, pushing forward the manufacture of multiphase motors under the Tesla patents for practical tests in running standard cars on elevated roads and long lines, the success of which will be of especial importance, for it will insure to your company a large amount of trade for which your rivals will have no right to compete.

Suits under the Tesla patents are pending against the Stanley Electric Manufacturing Company of Pittsfield, Mass., and the Thomson-Houston Company. In the latter case, on application made by attorneys of your Company, the defendants have been limited to the 7th of October within which to close their testimony, it being the intention of counsel to push all cases of infringement. It is estimated by experts that in the near future the bulk of the business will be done by means of alternating current multiphase apparatus, involving the use of Tesla's important inventions.

BALANCE SHEET MARCH 31.

Assets.		1895.	1894.
		\$	\$
Cash in banks.....		202,881	325,694
Bills receivable.....		80,134	373,445
Accounts receivable.....		2,146,131	2,345,161
Material in stock and in process of manufacture (at cost of labor and material).....		2,120,228	1,545,472
Advances to leased companies.....		149,588	109,124
Bonds (par value March, 1895, \$866,246).....		811,271	237,397
Stocks (par value March, 1895, \$8,656,000).....		4,092,519	3,985,982
Real estate and buildings.....		464,403	464,403
New factory (\$1,156,350), less mortgages (\$674,300) on land.....		612,450	
Machinery and tools.....		1,159,843	886,452
Miscellaneous.....		70,293	66,339
Charters, franchises, patents, etc.....		4,404,499	4,379,831
Total assets.....		16,914,241	14,722,314
Liabilities.			
Accounts payable.....		403,017	311,749
Bills payable, issued for merchandise.....		379,222	116,933
Discounted with collateral.....		1,265,000	697,300
Contract and contingent liabilities—			
Scrip dividend.....		194,560	194,560
Stock subscriptions.....		13,125	13,125
Collateral trust bonds.....		250,000	
U. S. E. Ltg. Co.'s 6 per cent 15-year bonds, \$50,000 payable annually.....		500,000	550,000
(Bills receivable under discount, \$528,550 in 1894; \$396,972 in 1895.)			
Capital stock—			
Preferred.....		3,993,266	3,671,965
Assenting.....		5,188,951	5,165,481
Common.....		147,700	179,150
(In treasury 134,69 shares preferred; and 13,266-98 shares assenting.)			
Surplus (see below).....		3,979,400	3,822,049
Total liabilities.....		16,914,241	14,722,314
Surplus—		1895.	1894.
		\$	\$
Balance March 31 of previous year.....		3,822,049	2,757,649
Twelve months net earnings from business.....		734,899	1,610,504
From other sources.....		67,710	30,304
		4,624,658	4,398,458
Less amount written off, &c.....		301,939	271,521
		4,322,519	4,126,936
Interest on bonds.....		57,387	36,000
Interest on scrip.....		11,674	11,673
Dividends.....		274,059	257,213
		343,119	304,886
Surplus March 31.....		3,979,400	3,822,049

GENERAL INVESTMENT NEWS.

Alabama Great Southern—Cincinnati New Orleans & Texas Pacific—Southern Railway.—The collateral securing the Cincinnati Extension bonds of the old East Tenn. Virginia & Georgia RR. was sold by a special master at Knoxville, Tenn., on Tuesday, by order of the United States Circuit Court. It consisted of \$500,100 stock of the Cincinnati New Orleans & Texas Pacific and £340,000 A stock and £783,010 ordinary B stock of the Alabama Great Southern. The Southern Railway was the successful bidder, the price paid being \$1,500,000. This gives the Southern Railway, under its agreement with the Cincinnati Hamilton & Dayton [see V. 60, p. 796], control of the Alabama Great Southern.—V. 60, p. 1103.

American Bell Telephone.—At Boston July 2 the Commissioner of Corporations fixed 194 as the price at which the 10,000 shares of new Bell Telephone stock shall be offered to the stockholders.—V. 60, p. 1143.

Bellaire Zanesville & Cincinnati.—At Zanesville on Monday J. K. Geddes was appointed receiver of this railway—a narrow-gauge road running from Bellaire to Mill Run, 110 miles. The July, 1894, coupon on the prior lien bonds was paid in January, 1895, and no interest has since been paid.

Birmingham Sheffield & Tennessee River.—A dispatch from Montgomery, Ala., July 1, says that the United States Court has ordered the sale of this road within sixty days for the benefit of its creditors.

Cape Girardeau Street.—At Cape Girardeau, Mo., June 29, this street railway was sold at receiver's sale to J. A. Matteson for \$3,300. Mr. Matteson represents a syndicate which intends to make an electric line of the road and extend the mileage.

Central of Georgia System—Macon & Northern.—Holders of certificates representing the deposited bonds of the Macon & Northern are requested by Alexander Brown & Sons of Baltimore to attend a meeting to be held at the office of the Baltimore Trust & Guarantee Company on July 18 for the purpose of considering some proposition looking to a sale, lease or other disposition of the railroad.—V. 60, p. 1103.

Central Pacific.—At San Francisco, Cal., on Saturday, United States Circuit Judge Ross rendered his decision on the demurrer of Mrs. Jane L. Stanford in the suit of the Federal Government to recover \$15,000,000 from the estate of her late husband, Leland Stanford. The demurrer was sustained. Judge Ross allowed the Government to amend its former complaint and argue its case, if it so desired. It was intimated, however, that this step would not affect the case, the law as construed by Judge Ross not favoring the case of the United States. The sustaining of the demurrer was a surprise, attorneys generally expecting a contrary decision.—V. 60, p. 1144.

Charleston (West Va.) Street Railway, Etc.—The street car line, electric-light and gas plants in Charleston, W. Va., are reported sold to a New York syndicate. The price paid has not been made public.

Chicago & South Side Rapid Transit.—This company defaulted July 1 in the interest on the extension bonds.—V. 60, p. 656.

Citizens' Street Railway (Detroit).—This company has filed a blanket mortgage for \$7,000,000 to secure bonds to the same amount, the New York Security & Trust Company being the mortgage trustee. The new bonds will be issued to retire at or before maturity the \$2,665,000 bonds at present outstanding, to construct new lines, and to reconstruct and equip all the lines of the company with electricity.

Colorado Fuel & Iron Company.—The New York Sun on Wednesday said: "The negotiations for funding the floating indebtedness of the company have been completed. That indebtedness was about \$1,000,000, and the first mortgage 5 per cent bonds pledged to secure it have finally been sold. The operation not only reduces the interest charges of the company, but also provides it with adequate working capital. Its net earnings, owing to the revival of the iron industry, are now said to be at the rate of 4 per cent per annum upon the common stock."—V. 60, p. 1144.

Columbus & Hocking Coal & Iron.—This company defaulted July 1st upon its 6 per cent first mortgage bonds. The New York Sun says:

"That a corporation engaged in the business indicated by the title of that company should meet with misfortune at this time requires explanation. It is found in an official statement that the business of the company since the beginning of its present fiscal year has been virtually in the hands of a tyrannical miners' union, which has prevented its members from working, though they have been willing to do so. In consequence the company has been deprived of the use of its property for forty-seven days since May 1. The officers of the company assert that it is solvent and that it has no floating debt beyond what it would be able to provide for as a going concern. Work at the company's mines and furnaces has recently been resumed, but its employees are working only from day to day, and for this reason the company is unable to make time contracts with its patrons.

An abstract of the company's report for the year ending March 31, 1895, was in the CHRONICLE of June 29, p. 1143.

Columbus Sandusky & Hocking.—At Bucyrus, O., June 28, at midnight, Judge Smalley appointed James H. Stewart, of Sandusky City, receiver of the Columbus Sandusky & Hocking Railroad, on the application of Charles H. Roser, a holder of four bonds. The road was unrepresented. The Judge appointed the receiver on the representation that there were unpaid bills and a disposition to dispose of assets on hand. The bond given was for \$25,000.

The action was a surprise to the company, and it is understood that the matter will come up again in a day or so and that the receivership, pending the reorganization, will be allowed to stand, but that another person will be selected as the receiver. The car trust payments have been the immediate cause of the company's embarrassment, due to loss of earnings occasioned by the miners' strikes. A plan of reorganization has been prepared, which has received the assent of a majority of each class of securities. Also \$4,100,000 of income bonds.

A circular to the security-holders dated June 11, 1895, says in part:

"The revival of business anticipated when the circular letter of Dec. 10, 1894, was written, requesting you to fund your coupons, has not yet materialized to the extent expected, and another protracted strike of coal miners during the last six weeks has seriously reduced the earnings of your company and increased its floating debt. Consequently, with the present earnings it will be impossible for the company to meet its monthly car trust notes during the next seven months, as contemplated.

"During the last seven months, from November 1, 1894, to June 1, 1895, the earnings were \$426,518, or \$163,452 less than estimated. The car trust notes maturing from June 1, 1895, to December 31, 1895, are \$161,152. The car trust notes maturing during 1896 are \$678,853, and after January 1, 1897, \$270,673, a total of \$1,110,678 to be provided for in the next two years.

"The total cost of equipment is \$2,410,047, and there has been paid in partial payments on various car trusts \$1,299,368 98, leaving a balance of \$1,110,677 84 yet due.

"In order to preserve the cars and engines on the road so that the company can handle any business, and to avoid the loss of the large

amount already paid (\$1,299,369), the monthly car trust payments will have to be met as they now mature, no further extensions being possible.

In view then of the present emergency, and of the larger amount maturing next year, your directors have thought it wise to consider a reorganization plan, which, upon a conservative estimate of earnings based upon its present business prospect, will pay to the bondholders 2½ per cent on their bonds during the next two years, and with improving business conditions thereafter will produce additional earnings sufficient to pay the increasing annual interest proposed by the plan.

REORGANIZATION PLAN.

New Company.—The Columbus Sandusky & Hocking Railroad Company is to be formed for the purpose of purchasing from individuals their holdings in the stock and bonds of the C. S. & H. Ry. Co. and for assuming the payment of floating debt and car trusts. The new company will create: *Prior lien* 5 per cent 5-year gold bonds, first coupon payable October 1, 1895, \$2,000,000, and *general mortgage* 5½-year gold bonds for \$10,000,000, first coupon payable July 1, 1896, interest during 1896 and 1897 to be 2½ per cent per annum, during 1898 and 1899 to be 3 per cent, thereafter 4 per cent. Of the general mortgage bonds \$2,344,000 to be placed in trust as follows: \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$89,000 for coupon notes and \$25,000 for surplus bonds to cover discounts. Also \$1,000,000 of income bonds. The new securities issuable forthwith will be as follows:

Prior lien 5 per cent bonds.....	\$2,000,000
General mortgage bonds.....	7,456,000
Income 4 per cent gold bonds, 50 years, non-cumulative, first coupon payable, if earned, August 1, 1896.....	1,514,000
Preferred stock, 4 per cent, non-cumulative.....	4,100,000
Common stock.....	7,500,000

The *prior lien bonds* are to be used as follows: In payment of car trusts, \$1,110,677; floating debt, etc., \$703,107; improvement of road and equipment, \$180,000.

Exchange of Securities.—The old bonds and coupons will receive the following:

Old securities—	New gen. mort.	New incomes.
Columbus Shawnee & Hocking 1st M., \$1,000....	\$1,000	.....
do do Equipment Mort., \$1,000....	1,000	.....
Sandusky & Colum. Short Line Ry. 1st M., \$1,000....	1,000	.....
do do Equipment Mort., \$1,000....	1,000	.....
Columbus Sandusky & Hock. consol. M., \$1,000....	.....	\$1,000
Coupons in amounts of \$1,000 of any of above loans.....	.....	1,000

For each \$100 share the present preferred stock will receive \$100 in new preferred and the present common \$100 in new common.

Interest charge.—The interest charge of new company will be during the first and second year, \$302,390; during the third and fourth year, \$339,400; during fifth and thereafter, \$10,000,000 at 4 per cent, \$400,000. Interest charge on 1,514 income bonds at 4 per cent, if earned, would add \$60,560 annually.

The cost of equipment, \$2,410,648 82, an average of \$10,470 per mile, will be covered by new prior lien and general mortgage bonds.—V. 59, p. 1140.

Concord & Montreal—Boston & Maine—Boston & Lowell.—At Concord, N. H., June 29, the stockholders of the Concord & Montreal RR. Co., by a vote of 34,538½ shares to 10,047 shares, ratified the proposed lease of the road to the Boston & Maine. They also voted to increase the capital stock by \$1,200,000. A formal protest against the lease was presented from owners and holders of Class 4 stock on the ground that the lease "contains an independent provision affecting only different classes of stockholders in the Concord & Montreal Railroad by which provision the rental is divided among the different classes of stockholders in the said Concord & Montreal Railroad in violation of a fundamental law of that corporation."

At Lawrence, Mass., June 29, the Boston & Maine stockholders, at a special meeting, voted in favor of the proposed lease. The vote stood 127,423 shares for to 30 shares against the lease. The Boston & Lowell stockholders also voted to assent to the lease to the Boston & Maine of the Concord & Montreal road. The Lowell road is leased by the Boston & Maine, and the assent of its stockholders is necessary to new leases.—V. 60, p. 1144.

Distilling & Cattle Feeding.—At Chicago yesterday Judge Showalter signed the order for a judicial sale. The sale will take place by auction in Cook County, and the price of \$9,800,000 offered by the Reorganization Committee it is understood will be considered an upset price.

Counsel for ex-President Greenhut announce that they will contest the decree of sale of the Distilling Company's assets further in the Court of Appeals.—V. 60, p. 1144.

International Navigation Company (of New Jersey).—This company, which owns the American and Red Star lines, having in all 23 ocean steamships aggregating 137,221 tons, has sold \$1,000,000 6 per cent gold bonds, part of an issue of \$6,000,000 first mortgage bonds, of which \$4,500,000 had previously been sold. The company has the following capitalization: Common stock, \$5,000,000; preferred stock, \$10,000,000; first mortgage, \$6,000,000 general mortgage, \$4,000,000.

Kansas City Fort Scott & Memphis.—This company gives notice that the Greenfield & Northern Railroad, Greenfield, Missouri, to Aurora, Missouri (crossing and connecting with this road at South Greenfield), having been acquired by the K. C., F. S. & M. Company, will hereafter be operated by it as a part of its system. The road is 35 miles in length.—V. 60, p. 301.

Lake Street Elevated (Chicago).—The contract for equipping this road with motors and electric apparatus has been awarded to the General Electric Company. It is thought the total cost will be about \$225,000.—V. 60, p. 1105.

Louisville & Jeffersonville Bridge.—A press despatch from Jeffersonville, Ind., says that this bridge, in which the Chesapeake & Ohio and Big Four are interested, was completed June 27. The entire length of the bridge is 10,260 feet.—V. 60, p. 302.

Manchester & Lawrence—Concord & Montreal.—As mentioned in the CHRONICLE of June 8 (p. 1007), the Supreme Court of New Hampshire recently decided in favor of the Manchester & Lawrence its long standing suit against the Concord & Montreal. A settlement of the amount awarded the Manchester & Lawrence has been made and from the proceeds a dividend of 50 per cent has been declared, payable on the Manchester & Lawrence stock, of which there is \$1,000,000 in amount outstanding. In the settlement the interest in the Keene and Acton railroads was eliminated and the Concord & Montreal paid the Manchester & Lawrence a lump sum of \$350,000 in cash as full payment for all claims arising out of the case. Of the sum paid, the Manchester & Lawrence turned over to the Boston & Maine \$150,000 in payment of a long standing rolling stock account.—V. 60, p. 1009.

Mobile Light & Railway.—Mr. J. Howard Wilson has been appointed receiver for this company, which owns an electric line extending from Mobile (Ala.) to Spring Hill in the suburbs.—V. 60, p. 929.

New York & New England.—At Boston in the United States Circuit Court on June 29 the two suits brought by Messrs. Messrs. Roberts and Hart, of New York, to restrain the foreclosure of the New York & New England Railroad section mortgage were withdrawn. It is understood that the parties will make no further effort to prevent the reorganization. Wm. H. Coolidge, counsel for the receivers of the New York & New England Railroad, has received from Judge Nelson in Boston and from Judge Carpenter in Providence authority for the receivers to pay the January coupons on the first 7s and 6s; to pay the lease of the Providence & Springfield road, and to raise \$100,000 on receivers' certificates, if it is found necessary, in order to make these payments.—V. 60, p. 1146.

Northern Pacific.—A press dispatch from Milwaukee, Wis., July 3, says: "At a meeting of the receivers of the Northern Pacific Company a statement was submitted showing that earnings for eleven months of the current fiscal year to May inclusive amounted in gross to \$16,160,623, an increase over the earnings for a like period of the previous year of \$670,037. For the same period the operating expenses were reduced \$411,649, giving a total increase in the net earnings for the period mentioned of \$1,081,676. The General Manager estimates that the net earnings for the month of June, the last of the fiscal year, will swell the increase of net earnings to an amount in excess of \$1,300,000. This will make the net earnings for the fiscal year in excess of \$6,000,000. These net earnings do not include earnings from miscellaneous sources, which in 1894 amounted to \$962,000, nor do the expenses include the taxes, amounting to \$465,000, or rentals, amounting to about \$1,188,000. It is stated that the taxes and rentals for the current year will be no greater than last year."—V. 60, p. 1146.

Northern Pacific—Great Northern.—The Reorganization Committee of the Northern Pacific found there were serious difficulties in the way of carrying out the proposition for the Great Northern guarantee, and while they are seeking some other way to bring about the alliance between the two companies it was deemed proper that Northern Pacific security holders should be promptly advised as to the present status. All interests are working harmoniously, but more or less delay in announcing a plan seems unavoidable.—V. 60, p. 836, 1146.

Ohio River & Charleston.—The security-holders have voted to issue new bonds, not to exceed \$15,000 a mile, to be a first mortgage on the line already completed, as well as on the extension to be built. When constructed, this road will extend from Camden, S. C., where it has direct connections for Charleston, through Blacksburg, where it crosses the Southern Railway to Johnson City, Tenn., and thence through Virginia to the Breaks of the Sandy, in Kentucky. It will traverse a rich coal, iron and timber territory, and in South Carolina a general cotton-manufacturing and agricultural district.—V. 60, p. 1146.

Ohio Southern.—A first mortgage bondholders' committee has been formed, consisting of W. A. Read, of Vermilye & Co., Chairman; Simon Borg, Henry Sanford, ex-president of the Adams Express Company; Edwin S. Hooley, of Rolston & Bass, and Thomas Denny, of Thomas Denny & Co.

A committee, consisting of Messrs. John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, of James D. Smith & Co., No. 42 Broad Street, New York, and Jules S. Bache, of J. S. Bache & Co., No. 47 Exchange Place, New York, has been formed in the interest of the second mortgage 4 per cent bonds and stock to formulate a plan for reorganization. This committee request the holders of said second mortgage bonds and stock to send their addresses and amounts of their holdings to any member of the committee, in order that they may receive copies of said plan as soon as prepared.—V. 60, p. 1010.

Oregon Improvement.—Elijah Smith has been elected President of this company.—V. 60, p. 1105.

Oregon Short Line & Utah Northern.—It is announced that foreclosure proceedings have been instituted under the consolidated mortgage, the bondholders having decided not to accept the conditions imposed by the Utah court as regards separate receivers.—V. 60, p. 1106.

Pennsylvania Railroad.—At Philadelphia, July 2, C. Stuart Patterson was unanimously elected a director of this company to fill the vacancy caused by the death of H. H. Houston. The new director is Dean of the University of Pennsylvania Law School, and is one of the best-known lawyers in Philadelphia.—V. 60, p. 872.

Philadelphia & Reading.—For the fifth consecutive time this company, on July 1, defaulted upon the interest due upon the general mortgage bonds, but paid all prior liens, the only other default being upon the principal of \$19,000 Schuylkill Navigation bonds. Those of the general mortgage bondholders who deposited their securities under the Earle-Olcott plan of reorganization have this week received payment of the July coupon, but those who did not accept the terms of the plan until after the time limit expired, on January last, were not paid. The committee also paid interest upon what are known as equitable certificates issued to parties who advanced the money to pay the general mortgage coupons.—V. 60, p. 1147.

Pittsburg Virginia & Charleston.—This company is reported to have recorded a consolidated mortgage for \$5,000,000, of which part is to pay for constructing its line from West Brownsville, Pa., up the Monongahela Valley into West Virginia.

Railroad Rates.—A dispatch from Chicago to the St. Louis *Globe-Democrat* says:

The Eastern railroad officials were quite prompt in carrying out the instructions of the presidents. The Chicago and St. Louis lines in the Central Traffic Association held a meeting and made arrangements for the restoration of east-bound freight rates July 1. Rates on grain and its products will be restored to the basis of 20c. per 100 pounds. Chicago to New York; provisions and live hogs to 30c. per 100 pounds; sixth class freight to 25c. per 100 pounds; fifth class to 30c. per 100 pounds, and bulk meats to 35c. per 100 pounds. These are the only articles on which open reductions in rates have been made. Under the instructions received all secret rate-cutting must cease at once.

The committee of ten is still at work on the proposed division of traffic agreement to be entered into by the east-bound roads. This is not to be a money pool. The idea of evening up the percentages by cash payment has been abandoned. The evening up is to be done by division of traffic from roads which have carried more than their allotted percentages to roads which have run short.

The resolution which was adopted at the meeting last week Thursday by the chief executives of the roads operating between New York and Chicago, under which the above-mentioned changes are made, was as follows:

"That from July 1, 1895, the presidents or chief executive officers of the companies represented at this meeting pledge themselves to absolutely maintain the full published tariffs of the east-bound and west-bound freight rates on all classes of traffic as now authorized by joint committee, until ten days after written notice is given the Commissioner of the Trunk Line or Central Traffic Association by any member of its withdrawal from the agreement; and, further, any contracts at rates below the authorized tariff shall be, on or before July 1, filed with said Commissioners.

"This resolution to be continued in effect so long as it is observed by all lines hereto and which question of observance shall be determined promptly by the Commissioners on complaint made.

"That we also pledge ourselves that no contracts shall be made by our lines which will prevent the operation of the foregoing resolution, and we hereby agree to place our signatures to this resolution as a further evidence of our intent to faithfully observe its conditions."

Another resolution, proposed by Mr. Depew, was adopted, providing that the power of fixing rates on east-bound freight traffic shall be vested in a permanent commission to be appointed by President Roberts. This step, it is stated, will do away with soliciting agents, who have in times past been largely responsible for the cutting of rates.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the April edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	Page.	Volume 60.	Page.
Aetehian System—		Milwaukee St. Ry.....	def. 929
Colorado Midland.....	coup. 747	Do.....	plan, 1009
do.....	Com. 872	N. Y. Lake E. & West.....	def. 968
St. L. & San Fran.....	coup. 1007	N. Y. & New England.....	coup. 1059
Atlanta & Florida.....	sale, 1143	Norfolk & Western.....	Com. 874
Augusta & Knoxville.....	Com. 967	Northern Adirondack.....	sale, 968
Brigantine Beach.....	sale, 1144	Northern Pacific.....	plan, 930
Bristol Elizabeth & N. C.....	sale, 1057	Do.....	coup. 1106
Cape Fear & Yadk. Val.....	Com. 1008	Ohio Southern.....	Com. 874, 1146
Chattanooga Union.....	sale, 1103	Do.....	def. 1010
Chesapeake O. & S. W.....	coup. 1008	Oregon Ry. & Nav.....	sale, 1147
Chicago Peoria & St. L.....	plan, 1147	Oregon Sh. L. & U. Nor.....	coup. 968
Chicago & West Mich.....	coup. 748	Do.....	sale, 1117
Cleve. Canton & So.....	coup. 1144	Peoria Dec. & Evansv.....	Com. 930
Distilling & C. F.....	def. 1009	Do.....	coup. 1106
Georgia South. & Fla.....	plan, 928	Pitts. Akron & W.....	sale, 1059
Grand R. & Ind.....	Com. 1058, 1106	Sav. Americus & Mont.....	plan, 874
Kan. City Water Works.....	coup. 929	Do.....	do, 1148
Little Rock & Memphis.....	sale, 967	Tex. Louisiana & East.....	sale, 1010
Lois. Ind. fraction.....	plan, 1145	Toledo A. A. & N. M.....	sale, 969
Louisv. Evansv. & St. L.....	Com. 873	Union Pacific.....	coup. 969
Do.....	coup. 967	U. St. R. (Boyer, N. H.).....	sale, 969
Marietta & No. Ga.....	sale, 1009	U. S. Cordage.....	plan, 1012
Middleborough Belt.....	sale, 1146	Do.....	Com. 1061, 1106

Savannah & Western.—Central of Georgia.—It is understood that the Borg Committee, representing the Savannah & Western bondholders, have agreed to the Central of Georgia reorganization plan as modified, and which has been the subject of negotiation during the week.—V. 60, p. 1057.

Southern Central—Lehigh Valley.—At Oswego, N. Y., last week, Supreme Court Justice Charles E. Parker entered a judgment in favor of the Metropolitan Trust Company, of New York City, against the Southern Central RR. Co., the

Lehigh Valley RR. Co. and Donald Mackay, directing F. C. Hill, referee, to sell the Southern Central.

A reorganization committee consisting of Simon Borg, of Simon Borg & Co.; Garret A. Hobart, Paterson, New Jersey, and Henry S. Drinker, No. 238 S. Third Street, Philadelphia, Pa., with W. A. Read, of Vermilye & Co., No. 16 Nassau Street, New York City, as consulting committeeman, has prepared the following plan (see advertising columns in to-day's CHRONICLE):

New Securities.—A new company shall become the purchaser of the property at foreclosure sale and issue the following securities: *Common stock*, \$709,980; *preferred stock*, 5 per cent non-cumulative, \$3,432,208; *first mortgage*, 4 per cent 50-year gold bonds, \$2,000,000. These bonds are to be guaranteed unconditionally as to principal and interest in gold by the Lehigh Valley RR. Co. by indorsement on each bond. It is contemplated to sell to a syndicate the entire issue at 35 per cent and interest less one-half per cent commission, the proceeds to be used for equipment, to pay prior liens (\$80,000), for court, etc., expenses, and for immediate requirements.

Exchange of Securities.—Holders of "baby" bonds (those secured by consol. mortgage coupons) will not be entitled to make separate deposit of said bonds. In making deposit, each holder of a consolidated mortgage bond must not only deposit his bond but also the corresponding "baby" bond, and all unpaid coupons of both bonds. The holders of *present consolidated mortgage* 5 per cent bonds, with "baby" bonds and all unpaid coupons of both bonds, will receive for each \$10.00 bond:

Cash, after receipt by the committee of the proceeds of bonds if sold as aforesaid..... \$346 45
New preferred stock..... 1,040 00

If the sale of the said bonds shall for any reason not be effected, then in place of said \$346 45 cash the holder of each consolidated bond with unpaid coupons and "baby" bonds and coupons as aforesaid, will be entitled to \$410 in said new first mortgage 4 per cent gold bonds.

Holders of *present common stock* may, on application within six months after the organization of the new corporation, receive new stock at the rate of one share of new common stock for each two and one-half shares of their old stock surrendered.

The committee is authorized to declare the plan operative whenever 65 per cent of said bonds (unless in their discretion a larger percentage is desirable) shall have been deposited.

Southern Pacific.—The suit of the United States Government against the Southern Pacific Railroad Company to obtain possession of 700,000 acres of land in Ventura and Los Angeles counties was decided against the railroad company in San Francisco last Monday by the United States Circuit Court of Appeals. This decision affirms that rendered by United States Judge Ross about a year ago. The contention is whether the lands in question, which would have gone to the Atlantic & Pacific had it completed its road as projected, revert to the Government or to the Southern Pacific Co., which built a line running north and south through the same lands. The case will be carried by the railroad company to the Supreme Court.—V. 60, p. 1103.

Toledo Ann Arbor & North Michigan.—At Toledo, Ohio, July 2, the several properties constituting the Toledo Ann Arbor & North Michigan Railroad were sold a second time, under a decree of the Federal Court, to R. C. Martin, of New York, representing the first mortgage bondholders, the purchase price being \$3,637,000.

The property was sold in seven parcels, according to the decree, as follows: The Grand Trunk Division, for \$750,000; North Michigan, for \$800,000; the Mount Pleasant Division, for \$150,000; the Cadillac Division, for \$500,000, and the Lake Michigan Division, for \$335,000, all to Mr. Martin. Of the transfer boats, No. 1 sold for \$50,000 and No. 2 for \$76,000. The interest of the company in the remaining property not covered by the mortgages under which the foregoing were sold and the equity of redemption in the Frankfort & South-eastern Railroad, which is to be determined by the Court, brought \$5,000. These amounts aggregate \$3,636,000. To procure the entire property it was necessary for Mr. Martin to bid more than that amount. He therefore bid an additional \$1,000, and, there being no other bidders, the property was knocked down to him.

The sale is expected to be confirmed within the next 30 days. After the accounts are made up the receiver will be discharged and the road taken in charge by the owners. This will be within the next 60 or 90 days. Articles of incorporation and the new mortgage have been drawn. The new company is to be known as the Ann Arbor RR. Co.—V. 60, p. 1106.

Welsbach Commercial.—This company was incorporated at Albany July 3 with a capital of \$7,000,000, of which \$3,500,000 is in preferred stock. The company proposes to manufacture and deal in all kinds of devices for the production of light, heat and power. The directors are: S. H. G. Stewart, Emerson McMullen, Jr., W. F. Douthirt, J. H. Scoville, Francis Eldridge, A. L. Page, J. C. Havemeyer, Robert Murray, Charles D. Lithgow, E. J. Graetz, Edson Pearsall, J. L. Nisbet and A. M. Pool.—V. 60, p. 1148.

West Jersey.—This railroad company gives notice to holders of its first mortgage 5 per cent bonds, loan of \$1,000,000, maturing January 1, 1896, that on demand, in addition to the payment of the coupon maturing July 1, and until August 1, 1895, the said bonds may at the option of their holders be redeemed at \$1,015 each with the unmatured coupon due January 1, 1896, attached.—V. 60, p. 793.

—The municipalities below named have recently awarded W. J. Hayes & Sons, of Cleveland, the following bonds: City of Buffalo, N. Y., \$80,000 3½ per cents; Bay City, Mich., \$50,000 4 per cents; City of South Bend, Ind., \$20,000 4 per cents. These bonds, along with other issues, are advertised for sale in another column by Messrs. W. J. Hayes & Sons, Cleveland, and Boston.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR
ENDING APRIL 30, 1895.

NEW YORK, May 1, 1895.

The President and Directors submit herewith their report of the operations for the year ending April 30th, 1895, and statements showing the financial condition of the Company at the close of the year.

I.—EARNINGS AND EXPENSES.

The earnings and expenses have been as follows:

	This Year.	Last Year.	Inc. or Dec.
Gross Earnings—			
Earnings—Atlantic Line.....	223,828 74	170,838 66	1,52,990 08
" Panama Line.....	2,103,434 61	1,730,844 97	1,374,589 64
" Trans-Pacific Line.....	1,362,436 70	1,498,410 16	D.135,973 46
Total steamer earnings.....	3,691,700 05	3,400,093 79	1,291,606 26
Mail earnings—Australian Line.....		50,000 00	D.50,000 00
Mexican Government for transportation of mails.....	15,000 00		1,15,000 00
Cent. American Governments, for transportation of mails.....	65,000 00	69,486 96	D.4,486 96
Mis. collections at agencies.....	120,300 30	113,372 33	1,6,927 97
Exchange.....	167,108 85	131,491 97	1,35,616 88
Charter of steamers.....	28,763 18	69,647 83	D.40,884 65
TOTAL GROSS EARNINGS.....	4,087,872 38	3,834,092 88	1,253,779 50
Expenses—			
Steamer exp.—Atlantic Line.....	193,360 30	57,492 38	1,135,867 92
" " Panama Line.....	1,342,089 79	1,408,241 73	D.66,151 94
" " Tr-Pac. Line.....	816,582 78	993,333 99	D.176,751 21
Total steamer expenses.....	2,352,032 87	2,459,068 10	D.107,035 23
General and extraordinary repairs of steamers.....	150,000 00	150,000 00	
Agency expenses.....	738,942 64	524,452 86	1,214,489 78
General expenses.....	67,453 29	108,178 79	D.40,725 50
Total operating expenses.....	3,308,428 80	3,241,699 75	1,66,729 05
General average and other steamer expenses.....	30,170 87	77,540 79	D.47,369 92
Charter of steamers.....	11,215 00		1,11,215 00
Int., discount & commissions.....	25,425 74	39,390 53	D.13,964 79
Total other expenses.....	66,811 61	116,931 32	D.50,119 71
TOTAL EXPENSES.....	3,375,240 41	3,358,631 07	1,16,609 34
Earnings over expenses.....	712,631 97	475,461 81	1,237,170 16

* Includes \$141,932 25 for lighterage at Panama.

Comparing the general results with those of the previous year, there is an increase in gross earnings of \$253,779 50, an increase in expenses of \$16,609 34, leaving earnings over expenses \$712,631 97, an increase of \$337,170 16 over the previous year.

The agreement with the Panama R. R. Co., under which this Company withdrew its line of steamers between New York and Colon, was terminated in June, 1894. The three steamers chartered to them were returned and the Company employed them in re-establishing again its line between New York and Colon. Although the low rates which prevailed during the entire year on the business between these points practically left no return upon the capital represented in this part of the Company's plant, there remained a balance of \$30,468 44 after payment of operating expenses.

The earnings of the Atlantic line increased \$53,970 08. There was an increase in passenger earnings of \$20,285 75; in freight earnings, \$98,141 84, and \$441 56 in miscellaneous earnings—a total increase of \$118,869 15. But there was a decrease in mail earnings of \$65,879 02, resulting largely from there having been included in the report for 1894 collections for mail service rendered prior to that year.

The earnings of the Panama line increased \$38,697 39 in passengers, and \$349,260 97 in freight. There was, however, a decrease in mail earnings of \$6,040 45, and in miscellaneous earnings of \$7,328 27, leaving a gain of \$374,589 64. This gain resulted mainly from the large coffee crops in the Central American States, good crops in Mexico, and the improvement in general business which resulted therefrom.

The earnings of the Trans-Pacific line show a decrease of \$135,973 46, which is, however, only comparative, and not real, as between two periods of twelve months each. As stated in the last annual report, a change in the system of accounting operated to include in that year's report one additional month's transactions of the agencies at San Francisco, Yokohama and Hong Kong. We are therefore comparing in the above statement twelve months' business in 1895 with thirteen months' business of this line in 1894. The termination of the company's contract in respect to mail service, for the reason stated in the last annual report, resulted in decreasing the mail earnings \$97,083 94. Taking into the calculation, therefore, this decrease in mail earnings, the additional month's business included in the report for 1894, and the decrease in travel and interchange of commodities between the Pacific coast and China and Japan during the war between those two nations, the earnings of this line have been quite gratifying, and illustrate the steady progress of imports and exports between the countries served by this part of the company's line. * * * *

In accordance with the practice established in the last annual report to deduct from the earnings annually a sum which it was estimated would meet the general and extraordinary repairs of steamers, as such repairs became necessary, so that the year's earnings over expenses could reasonably be assumed as the sum remaining after taking into the calculation the average condition attending the operations of the several lines, there was deducted from the year's earnings the sum of \$150,000 00. No expenditures for this account, however, have been made during the year, and there remains to the credit of this fund on April 30, 1895, the sum of \$245,088 99, which has been deducted from the earnings in the year 1894 and 1895.

II.—ASSETS AND LIABILITIES.

The following statements will show, comparatively, the assets and liabilities of the Company at the close of the years 1894 and 1895 and the changes which have taken place therein during the year just closed:

	Apr. 30, 1895.	Apr. 30, 1894.	Inc. or Dec.
ASSETS.			
Property.			
Steamers.....	8,001,170 99	7,989,674 19	1,11,496 80
Real estate & other property.....	885,639 10	888,610 11	D. 2,971 01
Total.....	8,886,810 09	8,878,284 30	1,8,525 79
Current Assets—			
Cash.....	41,144 71	93,368 19	D.52,223 48
St. L. I. M. & So. Ry. Co.'s 5% Gen. Con. Ry. and Land Gt. Bonds (Face value \$30,000).....	24,000 00	45,600 00	D.21,600 00
Due from agencies.....	76,729 77	71,568 30	1,5,161 47
Due from pursers.....	4,897 95	11,330 65	D. 6,432 70
Due from connecting lines.....	247,297 67	175,054 42	1,72,243 25
Due from sundry persons.....	2,963 67	1,312 50	1,1,651 17
Coal and other supplies for current operations.....	302,429 50	263,206 89	1,39,222 61
Unadjusted accounts.....	9,188 52	5,035 25	1,4,153 27
Total.....	708,651 79	666,476 20	1,42,175 59
Deferred Assets—			
Due from Mexican Governm't.....	74,039 06	59,039 06	1,15,000 00
Due from Central American Governments.....	75,500 00	44,166 66	1,31,333 34
Unadjusted accounts.....	9,839 65		1,9,839 65
Total.....	159,378 71	103,205 72	1,56,172 99
Contingent Assets—			
Unadjusted accounts.....	902 46	1,297 21	D. 394 75
Old material.....	2,361 66	10,198 21	D. 7,836 55
General averages unadjusted.....	5,596 95	58,417 52	D.52,820 57
Total.....	8,864 07	69,912 94	D.61,048 87
Total property and assets.....	9,763,704 66	9,717,879 16	1,45,825 50

To meet the steadily increasing demands for tonnage at the Mexican and Central American ports, the Company purchased, at a cost of \$171,239 23, the English steamer "Canterbury," and changed its name to "Aztec." This steamer was built in 1894, has steel hull, triple expansion engines, gross tonnage 3,508 43 tons, and was purchased at an exceptionally low price, as will be seen by comparing her capacity and dimensions with those of the other steamers owned by the Company, and their cost. The cost of this steamer was charged to the property account of the Company, and there was deducted from the same account the sum of \$159,792 43 for an estimated depreciation in the value of the Company's other steamers. * * * *

The increase in coal and other supplies on hand for current operations consists of \$31,745 40 in coal and \$7,477 21 in other supplies. There were sold during the year 27 of the St. L. I. M. & S. Ry Co. 5 per cent bonds for \$1,130 00, and proceeds applied to the reduction of the Company's indebtedness.

LIABILITIES.

	April 30, 1895.	April 30, 1894.	Inc. or Dec.
Capital stock.....	20,000,000 00	20,000,000 00	
Current Liabilities.			
Loans and bills payable.....	504,399 06	504,399 06	D.504,399 06
Accounts payable.....	107,841 58	224,998 32	D.117,156 74
Due agencies.....	32,056 29	63,907 42	D.31,851 13
Due connecting lines.....	63,193 81	35,968 99	1,27,224 82
Unadjusted accounts.....	47,967 21	65,000 00	D.17,032 79
Total.....	250,858 89	894,273 79	D.643,414 90
Deferred Liabilities.			
Unclaimed dividends.....	9,517 00	9,574 00	D.57 00
Unadjusted accounts.....	65,246 23	37,204 47	1,28,041 76
Total.....	74,763 23	46,778 47	1,27,984 76
Contingent Liabilities.			
Fund for general and extraordinary repairs of steamers (unexpended).....	245,088 99	95,088 99	1,150,000 00
Unadjusted accounts.....	20,277 30	5,305 44	1,14,971 86
Total.....	265,366 29	100,394 43	1,164,971 86
Total capital stock and liabilities.....	20,590,988 41	21,041,446 69	D.450,458 28
Assets.....	9,763,704 66	9,717,879 16	1,45,825 50
Capital stock and liabilities in excess of assets.....	10,827,283 75	11,323,567 53	D.496,283 78

The current liabilities have been reduced \$643,414 90, and the excess of liabilities over available assets existing at the close of last year's report has been entirely liquidated. The current liabilities remaining at the close of this year are in amount only such as grow out of the last month's transac-

tions, and the assets available therefrom exceed nearly twice that amount. Eliminating the coal and other supplies on hand for current operations, and estimating at one-half the amounts due from the Mexican and Central American Governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1895.	1894.	Inc. or Dec.
Current liabilities.....	250,858 89	894,273 79	D. 643,414 90
Current assets, includ. amounts due from Mexican and Central American Governments.....	485,911 64	449,836 92	1,36,074 72
Assets in excess of liabilities.....	235,052 75		
Liabilities in excess of assets.....		444,436 87	
Making a gain of \$679,489 63 for the year.			

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance Apr. 30, '94.....	\$11,323,567 53	Earnings over expenses for the year.....	\$712,631 97
Estimated depreciation in value of steamers.....	159,792 43	Balance Apr. 30, '95.....	10,827,283 75
Gen. aver. expenses pertaining to operations of previous years charged off.....	52,962 01		
Adjustment in inventories of material on hand.....	401 22		
Uncollectible accounts charged off.....	3,192 53		
	\$11,539,915 72		\$11,539,915 72

There was added to the Company's fleet during the year the steamer "Aztec" costing \$171,289 23, which was charged to the property account of the Company, and the decrease in the value of steamers, as estimated on April 30, 1895, and the values reported for April 30, 1894, amounting to \$159,792 43, was credited to this account and charged against profit and loss. Exclusive of the \$150,000 charged against the year's earnings for general and extraordinary repairs of steamers, there was expended in making current repairs on the Company's steamers—that is, repairs while the steamers are in service—the sum of \$230,018 52. This is about \$85,000 more than was expended on repairs during the previous year; but the Company's fleet has been materially improved by this expenditure, and the steamers are all in excellent physical condition. * * *

VI.—GENERAL REMARKS.

During the year the existing mail contracts with the Republics of Costa Rica, Nicaragua, Honduras, Salvador and Guatemala were extended, and all arrears due for mail services satisfactorily adjusted.

The expectation expressed in the last annual report, that the then existing floating debt would be liquidated from the earnings of the ensuing year, has been fully realized. This debt has been discharged, a new steamer has been paid for, the excellent physical condition of the Company's fleet and other property has been fully maintained, and the available assets exceed the current liabilities at the close of the year by \$235,052 75.

All indications point to an improvement in business at all ports served by the Company's steamers over that of the year just closed. There is an improvement in the general commercial situation which will be eventually reflected in increased earnings of the steamers, and we may therefore reasonably look forward to still better results in the ensuing year than were obtained in the year just closed.

The need of additional tonnage was greatly felt during the coffee season, and the Company temporarily chartered two steamers to relieve the congested situation at the Central American and Mexican ports. The purchase of the steamer "Aztec" will this year greatly relieve the situation there.

The Board of Directors desires to acknowledge its indebtedness to the Officers, Agents and Employees of the Company for the faithful performance of their duties.

Respectfully,

C. P. HUNTINGTON,

President.

—The Central Trust Company gives notice that it is prepared to make immediate payment of the first mortgage bonds of the New York Elevated Railroad Company, which have been called for redemption on January 1 next, at the rate of \$1,085 per bond, less interest at the rate of 3 per cent on that amount from the date of presentation to January 1. The Trust Company reserves the right to withdraw this offer without notice or to increase the rate of discount.

—The Reorganization Committee of the Milwaukee Street Railway Co. gives notice to bondholders, couponholders and stockholders to exchange their holdings against negotiable certificates of deposit at the Central Trust Co., where a large majority of all classes of securities have already been deposited under the plan. Deposits will not be received after July 15th, except in the discretion of the committee, and subject to such penalties as may be prescribed.

—Indiana Illinois & Iowa RR. 5 per cent gold bonds of 1943 are offered for sale by Messrs. Taintor & Holt. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1895.

The national holiday falling at mid-week has served as a quieting influence upon general business and in many instances induced temporary postponement of negotiations. Nevertheless the month has opened with numerous promising indications of an early revival of trade in all seasonable lines of merchandise, and there is a noticeable feeling of cheerfulness among operators. Values are as a rule well sustained and another advance has taken place in cost of pig-iron. Speculation in staple commodities is of moderate character at the moment. Continued rains in the Southwest give rise to a feeling that growing cotton will suffer from excess of moisture. Reports regarding grain crop conditions are generally favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1895.	July 1, 1895.	July 1, 1894.
Pork.....	14,429	14,352	9,056
Lard.....	20,856	17,977	10,539
Tobacco, domestic.....	16,981	18,578	15,677
Tobacco, foreign.....	64,610	64,145	47,642
Coffee, Rio.....	240,476	231,505	59,263
Coffee, other.....	80,007	94,851	31,025
Coffee, Java, &c.....	36,816	24,537	71,606
Sugar.....	3,902	2,772	7,219
Sugar, foreign.....	333,908	516,696	624,229
Molasses, foreign.....	13	None.	500
Rides.....	30,270	25,700	203,300
Cotton.....	222,480	198,760	185,124
Rosin.....	18,212	17,095	16,140
Spirits turpentine.....	1,607	1,226	1,577
Lat.....	3,225	2,779	589
Rice, E. I.....	39,500	46,000	32,000
Rice, domestic.....	1,100	800	575
Linseed.....	None.	None.	None.
Saltpetre.....	3,400	2,600	8,000
Jute bolls.....	900	None.	2,900
Manila hemp.....	29,494	26,668	6,364
Sisal hemp.....	14,321	12,078	3,793
Wool.....	95,500	126,600	197,300

For lard on the spot the demand has been slow and prices have weakened slightly, closing at 6.65c. for prime Western, 6.15c. for prime City and 7.10c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, and prices have eased off a trifle in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	6.80	6.80	6.70	6.70	....	6.70
September.....	7.00	7.00	6.90	6.90	....	6.90

Pork has sold slowly and prices have weakened a trifle, closing at \$13 25 @ \$14 00 for mess. Cut meats have continued in good demand for pickled bellies and prices have further advanced, closing firm at 7c. for pickled bellies, 12 lbs. average. Tallow has been in fair demand, closing firm at 4 3/4c. bid. Butter has been moderately active and steady. Cheese has been quiet and easier. Fresh eggs have been in fair demand and fairly steady.

Raw sugars were more active, and the increased business served to strengthen prices. Centrifugals quoted 3 1/4c. for 96-deg. test, and Muscovado 2 13-16c. for 89-deg. test. Refined sugars sold with increasing freedom and at advancing prices for soft grades; granulated quoted at 4 1/2c. Teas a shade firmer.

Coffee remained generally dull and prices weak on all grades. Rio No. 7 quoted 15 1/4c. for flat bean; good Cucuta 19c. and standard Java 27 @ 27 1/2c. Speculation for future delivery was slow and irregular, with average tone weak and close dull.

The following were the final asking prices:

July.....	14.35c.	Oct.....	14.60c.	Jan.....	14.40c.
Aug.....	14.50c.	Nov.....	14.55c.	Feb.....	14.35c.
Sept.....	14.55c.	Dec.....	14.50c.	March.....	14.35c.

For Kentucky tobacco the demand has been slow, but prices have held steady. Sales 150 hhds. Seed leaf tobacco has had only a very limited call, but prices have been without change. Sales for the week were 1,275 cases, including: 200 cases 1892 crop, New England Havana, 18@35c.; 50 cases 1893 crop, New England seed, 12@13c.; 150 cases 1894 crop, New England Havana, 15@17 1/2c.; also 550 bales Havana, 65c.@\$1 05, and 300 bales Sumatra, 60c.@\$3 25, in bond.

The speculation in the market for Straits tin has continued quiet, but prices have advanced in response to stronger foreign advices, closing firm at 14.20@14.30c. Ingot copper has advanced a trifle and the close was firm at 10.60@10.65c. for Lake. Lead has also advanced and closed firm at 3.30@3.32 1/2c. for domestic. Spelter has been quiet but steady, closing at 3.60@3.62 1/2c. for domestic. Pig iron has been in demand at advancing prices, closing firm at \$11 50@14 for domestic.

Refined petroleum has further declined, closing dull at 7.80c. in bbls., 5c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9.25c. Crude certificates have also declined, closing at \$1 42 asked. Spirits turpentine has weakened a trifle, closing dull at 28 1/4@29 1/4c. Rosins have been quiet but steady, closing at \$1 55@1 60 for common to good strained. Wool has been in fair demand and firm. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, July 5, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,795 bales, against 6,223 bales last week and 15,514 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,844,950 bales, against 5,893,773 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,951,174 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	133	36	108	.....	2	.....	279
Velasco, &c.....	.....	.....	.....	.....	43	43	43
New Orleans.....	466	33	644	99	139	31	1,432
Mobile.....	38	1	4	7	.....	1	51
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	96	153	6	7	.....	5	267
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7	7	.....	20	.....	31	65
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	5	8	.....	.....	5	22
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	13	2	5	7	5	32
West Point.....	.....	.....	50	.....	.....	38	88
N'port N., &c.....	217	.....	.....	.....	.....	.....	217
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	63	150	45	60	.....	250	568
Baltimore.....	116	.....	.....	.....	.....	78	192
Philadelph'ia &c.....	528	.....	1	.....	.....	10	539
Totals this week.....	1,689	398	869	193	149	495	3,795

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 5.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	279	1,652,096	440	1,002,763	10,747	9,292
Velasco, &c.	43	73,958	365	43,082	.....	.....
New Orleans...	1,432	2,569,581	3,952	1,558,777	105,799	54,991
Mobile.....	51	238,286	20	197,904	9,536	4,844
Florida.....	.....	25,395	5	36,381	.....	.....
Savannah.....	267	941,048	1,105	980,280	11,943	9,321
Brunswick, &c.	.....	152,809	874	98,041	2,200	854
Charleston.....	65	427,403	41	337,873	19,319	16,039
P. Royal, &c.	.....	160,783	.....	80,657	.....	.....
Wilmington.....	22	234,423	3	189,491	3,663	2,525
Wash'n, &c.	.....	928	.....	499	.....	.....
Norfolk.....	32	469,694	979	489,151	14,625	12,368
West Point	88	286,015	956	239,119	253	722
N'p't N., &c.	217	42,806	78	61,409	2	.....
New York.....	.....	137,107	.....	70,529	206,012	178,194
Boston.....	568	164,054	166	100,136	4,800	5,500
Baltimore.....	192	118,005	209	60,309	11,925	8,824
Philadelph., &c.	539	149,959	923	67,372	9,986	5,448
Totals.....	3,795	7,844,950	10,119	5,893,776	410,815	306,922

* 2,660 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.	322	805	1,104	1,141	1,399	44
New Orleans...	1,432	3,952	5,196	1,312	1,950	638
Mobile.....	51	20	47	200	177	10
Savannah.....	267	1,105	3,451	1,615	1,370	58
Char'ton, &c.	65	44	1,130	140	649	21
Wilm'ton, &c.	22	3	959	119	22	18
Norfolk.....	32	979	807	639	959	65
W. Point, &c.	305	1,034	759	903	941	15
All others.....	1,299	2,177	2,931	6,905	1,442	208
Tot. this wk.	3,795	10,119	16,384	12,974	8,907	1,077

Since Sept. 1 7844,950 5893,776 5010,696 7062,197 6870,442 5781,304

The exports for the week ending this evening reach a total of 18,113 bales, of which 8,184 were to Great Britain, 1,293 to France and 3,616 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 5.			From Sept. 1, 1894, to July 5 1895.		
	Great Brit'n.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	.....	.....	.....	919,419	212,418	325,619
Velasco, &c.....	.....	.....	.....	89,245	.....	89,245
New Orleans.....	5,483	997	2,736	882,662	461,263	687,034
Mobile & Pen.	.....	.....	.....	68,132	27,160	450,835
Savannah.....	.....	.....	.....	74,745	.....	28,049
Brunswick.....	.....	.....	.....	258,155	18,791	232,284
Charleston.....	.....	.....	.....	58,014	4,100	143,032
Wilmington.....	.....	.....	.....	113,809	.....	44,425
Norfolk.....	.....	.....	.....	70,871	.....	36,287
West Point.....	.....	.....	.....	39,471	.....	33,471
N'p't News, &c.	.....	.....	.....	461,760	40,475	283,278
New York.....	1,487	186	2,135	3,908	.....	785,513
Boston.....	1,038	.....	1,038	380,724	.....	2,557
Baltimore.....	.....	.....	.....	108,654	7,155	157,324
Philadelph'ia, &c.	176	.....	176	61,115	.....	19,575
Total.....	8,184	1,293	8,646	18,113	3,908	2,169,080
Total, 1893-94.	10,967	3,261	15,067	30,195	2,837,580	685,826

Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 5 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	4,876	None.	350	363	5,549
Galveston.....	None.	None.	None.	500	500
Savannah.....	None.	None.	2,000	None.	2,000
Charleston.....	None.	None.	None.	None.	None.
Mobile.....	3,000	None.	None.	None.	3,000
Norfolk.....	None.	None.	None.	2,525	2,525
New York.....	1,200	300	6,050	None.	7,550
Other ports.....	3,500	None.	1,000	None.	4,500
Total 1895.....	12,576	300	9,400	3,388	25,664
Total 1894.....	5,909	400	14,160	4,186	24,655
Total 1893.....	24,450	2,452	27,805	2,383	57,070

Speculation in cotton for future delivery at this market has been of fair volume, but under a feverish, irregular tone. The business was largely confined to the circle of local operators and their movements were guided in the main by weather reports from the South and the views entertained in regard to condition of growing crop. Saturday's market was firm and made 5 points net advance, stimulated by unfavorable construction placed upon crop progress and getting some aid through improved foreign advices. The Monday morning advices brought report of heavy rainfall in Texas during the previous day, which incited quick and liberal covering and left the market at 12 @ 13 points net advance. Tuesday opened 5 points lower, but a renewal of poor crop accounts promptly stimulated demand again, under which prices recovered, until 1 point net gain was shown for the day. Wednesday was given over largely to liquidating by both "longs" and "shorts," the opening showing 7 @ 8 points loss, followed by recovery and reaction again, closing at 2 points net decline. Yesterday business was suspended in observance of the national holiday. To-day business has been light and the tone easy, with prices lower under more promising crop reports and tameness in Liverpool. Cotton on the spot has continued to attract attention from spinners seeking special selections, and prices advanced, closing at 7 1/4 c. for middling uplands. The total sales for forward delivery for the week are 608,600 bales. For immediate delivery the total sales foot up this week 4,065 bales, including 1,201 for export, 2,463 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 29 to July 5.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7 1/4 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	8 on.	Strict Middling Stained.....	7 3/4 off.
Good Middling.....	8 1/4 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	8 1/2 off.	Strict Low Mid. Stained.....	29 3/4 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	13 1/2 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 7/8	6	6	6 1/8	6	6
Low Middling.....	6 1/8	6 1/8	6 1/8	6 3/4	6 1/8	6 1/8
Middling.....	7 1/4	7 1/4	7 1/4	7 3/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	7 1/4	8	8	8 1/8	8	8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/8	6 1/4	6 1/4
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 3/4	5 3/4	5 3/4	5 1/8	5 3/4	5 3/4
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Con- tract.	
Sat'day Firm.....	401	934	.....	.....	59,000
Monday Quiet at 1/2 adv.	58	.....	.....	200	130,900
Tuesday.....	800	107	.....	.....	907
Wed'day Steady at 1/2 ad.	797	.....	.....	100	897
Thur'day.....	.....	Holi day.	.....	.....	170,700
Friday.. Steady at 1/2 de.	572	.....	.....	100	672
Total.....	1,201	2,468	.....	400	4,069

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and principal cotton markets for each day of the week.

Week ending July 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6½	6½	6½	6½	6½	6½
New Orleans...	6½	6½	6½	6½	6½	6½
Mobile...	6½	6½	6½	6½	6½	6½
Savannah...	6½	6½	6½	6½	6½	6½
Charleston...	6½	6½	6½	6½	6½	6½
Wilmington...	6½	6½	6½	6½	6½	6½
Norfolk...	6½	6½	6½	6½	6½	6½
Boston...	7	7	7	7	7	7
Baltimore...	7½	7½	7½	7½	7½	7½
Philadelphia...	7½	7½	7½	7½	7½	7½
Augusta...	7	7	7	7	7	7
Memphis...	6½	6½	6½	6½	6½	6½
St. Louis...	6½	6½	6½	6½	6½	6½
Houston...	6½	6½	6½	6½	6½	6½
Cincinnati...	7	7	7	7	7	7
Louisville...	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta...	6½	Little Rock...	6	Newberry...	6½
Columbus, Ga...	6½	Montgomery...	6½	Raleigh...	7½
Columbus, Miss...	6	Nashville...	6½	Selma...	6½
Eufaula...	6	Natchez...	6½	Shreveport...	6½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'n		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
May 31....	25,580	12,268	20,030	201,867	123,968	101,088	13,904	1,676	15,759
June 7....	25,296	19,697	19,599	187,869	112,131	66,421	11,338	8,865	4,222
" 14....	20,576	18,813	15,527	166,902	99,982	76,155	.....	6,664	5,261
" 21....	23,006	12,069	15,514	150,782	92,347	71,868	6,956	4,434	11,267
" 28....	19,938	12,808	9,233	135,393	85,885	67,870	4,569	6,044	2,195
July 5....	16,384	10,119	8,795	125,780	70,386	64,724	6,771	3,520	649

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,849,679 bales; in 1893-94 were 5,966,996 bales; in 1892-93 were 5,007,842 bales.

2.—That although the receipts at the outports the past week were 3,795 bales, the actual movement from plantations was only 649 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,920 bales and for 1893 they were 6,771 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 5 and since Sept. 1 in the last two years are as follows:

July 5.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,016	928,588	747	604,926
Via Cairo.....	1,244	334,708	.....	230,787
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,617	.....	7,369
Via Louisville.....	180	198,968	1,673	130,191
Via Cincinnati.....	259	177,560	238	105,377
Via other routes, &c.....	1,176	140,457	1,079	128,541
Total gross overland.....	6,875	1,774,643	3,737	1,220,947
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,299	569,725	1,298	298,346
Between interior towns.....	722	31,976	14	21,883
Inland, &c., from South.....	2,469	77,704	296	102,133
Total to be deducted.....	4,490	679,405	1,708	422,362
Leaving total net overland*..	2,385	1,095,238	2,029	798,585

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,385 bales, against 2,029 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 296,653 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 5.....	3,795	7,844,950	10,119	5,893,776
Net overland to July 5.....	2,385	1,095,238	2,029	798,585
Southern consumption to July 5..	12,000	689,000	10,000	635,000
Total marketed.....	18,180	9,629,188	22,148	7,327,361
Interior stocks in excess.....	3,146	7,389	6,199	3,220
Came into sight during week.....	15,034	.....	15,949	.....
Total in sight July 5.....	.....	9,636,577	.....	7,330,581
North's spinner tak'gs to July 5..	3,425	1,987,111	12,993	1,518,786

* Decrease during week.

It will be seen by the above that there has been an increase in sight during the week 15,034 bales, against 15,919 bales for the same week of 1894, and that the increase in amount in sight to-day as compared with last year is 2,305,996 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been less favorable the past week over a large portion of the South. Rain has fallen in almost all localities, and at a number of points in the Gulf States the precipitation has been excessive. A number of our correspondents state that damage to the crop is claimed as a result of too much rain. In Northern Texas also there has been too much moisture, but in the remainder of the State cotton has improved somewhat.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 78. Rainfall for June one inch and ninety-nine hundredths.

Palestine, Texas.—There has been rain on three days of the past week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 68 to 90, averaging 79. June rainfall five inches and twenty-nine hundredths.

Huntsville, Texas.—We have had rain on four days of the week, the precipitation being one inch and twenty-two hundredths. Average thermometer 83, highest 94 and lowest 70. During the month of June the rainfall reached seven inches and sixty-four hundredths.

Dallas, Texas.—There has been some improvement in the weather during the week. Cotton looks better except over the northern portions of the State, where heavy rains have damaged the crop. Early plantings are fruiting generally. It has rained here on three days of the week, the rainfall being five inches and thirty-three hundredths. The thermometer has averaged 80, ranging from 66 to 94. June rainfall eight inches.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 94 and the lowest 73. June rainfall two inches and nine hundredths.

Luling, Texas.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96. Month's rainfall eight inches and fifty-one hundredths.

Columbia, Texas.—It has been showery on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82. During the month of June the rainfall was six inches and eighty-eight hundredths.

Cuero, Texas.—There has been rain on two days of the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 82, highest 94 and lowest 70. June rainfall eight inches and sixty hundredths.

Brenham, Texas.—We have had showers on two days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. June rainfall seven inches and seven hundredths.

Belton, Texas.—There has been one shower the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 60 to 98. During the month of June the rainfall reached five inches and ninety-five hundredths.

Fort Worth, Texas.—We have had rain on four days of the week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 66 to 93, averaging 80. Rainfall for the month eight inches and sixty-eight hundredths.

Weatherford, Texas.—Rain has fallen on five days of the week to the extent of three inches and thirty-one hundredths. Average thermometer 79, highest 92 and lowest 66. During June rain fell to the extent of seven inches and twenty-three hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being two inches and thirteen hundredths. The thermometer has averaged 82. Rainfall during the month of June nine inches and seventy-four hundredths.

Shreveport, Louisiana.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 79, ranging from 69 to 94. During the month of June the rainfall reached five inches and seventy hundredths.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation being eighty-five hundredths of an inch. Too much rain is said to have damaged the crop. The thermometer has ranged from 68 to 95, averaging 82. June rainfall three inches and eleven hundredths.

Leland, Mississippi.—The week's rainfall has been two inches and forty hundredths. Average thermometer 76, highest 87 and lowest 63. Rainfall for the month of June seven inches and forty hundredths.

Meridian, Mississippi.—With rain falling daily there is a foot or more of water in bottom lands. Crops have been damaged. The prospect is said to be the poorest for ten years.

Little Rock, Arkansas.—There has been rain on five days of the past week, the precipitation being two inches and forty-five hundredths. The thermometer has averaged 77, ranging from 66 to 90. June rainfall nine inches and twenty-six hundredths.

Helena, Arkansas.—Crops are fine, especially corn, but grassy. Rains have been local; in some sections too much, in others just enough. We have had showers on five days of the week, the rainfall reaching two inches, and there are indications of more. The thermometer has ranged from 67 to 91, averaging 78.3. June rainfall four inches and seventy-three hundredths.

Memphis, Tennessee.—We have had more rain than necessary, but crops are in fine condition. Rain has fallen the past four days, the rainfall reaching three inches and seventy-four hundredths. Average thermometer 78.9, highest 93.8 and lowest 67.3. During the month of June the rainfall was two inches and thirty-one hundredths on ten days.

Nashville, Tennessee.—We have had rain during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 63. During the month of June the rainfall reached two inches and ninety hundredths.

Mobile, Alabama.—Crop reports are unfavorable. There are complaints that the continuous and heavy rains have caused damage. The week's rainfall has been three inches and fourteen hundredths, on five days. The thermometer has averaged 79, ranging from 69 to 88. Rainfall for the month of June six inches and ninety-nine hundredths.

Montgomery, Alabama.—There has been rain on five days of the past week, to the extent of three inches and eighty-nine hundredths, and it still continues. The rain is adversely affecting all crops, especially cotton. The thermometer has ranged from 71 to 87, averaging 79. June rainfall one inch and forty-five hundredths.

Selma, Alabama.—Crop has been damaged by excessive moisture. We have had rain on six days of the week, the precipitation reaching three inches and forty hundredths. Average thermometer 80, highest 91 and lowest 69.

Madison, Florida.—There has been rain on five days of the week, the precipitation reaching five inches and ninety hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 68.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 93.

Savannah, Georgia.—The rainfall has reached eighty-two hundredths of an inch on five days of the week. The thermometer has ranged from 68 to 93, averaging 80. June rainfall six inches and eight hundredths.

Augusta, Georgia.—We have had rain on six days of the past week, the rainfall reaching three inches and fifty-two hundredths. Average thermometer 78, highest 92 and lowest 65. June rainfall three inches and ninety-eight hundredths.

Albany, Georgia.—Crops are improving. It has rained on four days during the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Stateburg, South Carolina.—There has been light rain on two days during the week, the precipitation being thirty hundredths of an inch. Rainfall has been poorly distributed, being heavy at some points and at others nearly very little or none at all. The thermometer has averaged 77.6, ranging from 63 to 88. Rainfall for the month of June four inches and ninety hundredths.

Charleston, South Carolina.—The week's rainfall has been two inches and twenty-seven hundredths, on six days. The thermometer has ranged from 67 to 90, averaging 80. June rainfall four inches and twenty-five hundredths.

Greenwood, South Carolina.—Rain has improved the condition of cotton, and it is now growing and fruiting well. There has been rain on four days of the week, to the extent of two inches and eighteen hundredths. Average thermometer 77, highest 89, lowest 66. During the month of June the rainfall reached one inch and eighty-eight hundredths.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 4, 1895, and July 5, 1894.

	July 4, '95.	July 5, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.6
Memphis.....	Above zero of gauge.	4.9
Nashville.....	Above zero of gauge.	4.2
Shreveport.....	Above zero of gauge.	3.3
Vicksburg.....	Above zero of gauge.	13.2
		10.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	38,000	38,000	76,000	26,000	503,000	529,000	13,000	1,460,000
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000
'91-2	10,000	10,000	20,000	68,000	813,000	881,000	25,000	1,704,000

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	7,000	27,000	34,000
1893-94...	.....	6,000	6,000	20,000	80,000	100,000
Madras—						
1894-95...	.....	.....	.....	7,000	10,000	17,000
1893-94...	.....	.....	.....	21,000	14,000	35,000
All others—						
1894-95...	4,000	.....	4,000	22,000	75,000	97,000
1893-94...	3,000	.....	3,000	29,000	70,000	99,000
Total all—						
1894-95...	4,000	.....	4,000	36,000	112,000	148,000
1893-94...	9,000	.....	9,000	70,000	164,000	234,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	38,000	529,000	12,000	787,000	25,000	818,000
All other ports	4,000	148,000	1,000	226,000	2,000	151,000
Total.....	42,000	677,000	13,000	1,013,000	27,000	969,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 3	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)...	1,000	4,537,000	2,000	4,972,000	2,000	5,135,000
Exports (bales)...						
To Liverpool.....	268,000	5,000	310,000	7,000	304,000	6,000
To Continent.....	3,000	334,000	5,000	2,500	6,000	318,000
Total Europe.....	3,000	602,000	10,000	595,000	13,000	622,000

* A cantaris 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Op.	34s Op.	36s Op.	32s Op.	34s Op.	36s Op.
My 31	313.10	313.10	313.10	313.10	313.10	313.10
June 7	313.10	313.10	313.10	313.10	313.10	313.10
" 14	313.10	313.10	313.10	313.10	313.10	313.10
" 21	313.10	313.10	313.10	313.10	313.10	313.10
" 28	313.10	313.10	313.10	313.10	313.10	313.10
July 5	313.10	313.10	313.10	313.10	313.10	313.10

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 5.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	2	64,251	1	54,173	407	1,007
Charleston.....	37	5,359	.....	2,212	78	383
Florida, &c.....	.....	5,139	.....	3,561	16	827
Total.....	39	74,749	1	59,946	501	2,197

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 13 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending July 5.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	18,085	2,441	20,526	13	29,243	
Charl'tn, &c.....	2,913	53	2,966	.....	1,477	
Florida, &c.....	765	.....	765	.....	4,172	
New York.....	4,375	3,156	7,531	.....	.....
Boston.....	8,463	.....	8,463	.....	.....
Baltimore.....	391	.....	391	.....	.....
Total.....	34,992	5,650	40,642	13	34,892	
Total 1893-4	8	115	123	32,558	4,642	37,200	114	22,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 5 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

JUTE BUTTS, BAGGING & C.—There has been but little inquiry for bagging during the week under review, but prices have been pretty well maintained. The close to-night is at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5½c. for 2¾ lbs. f. o. b. at New York. Jute butts have been dull at 1½c. for paper quality, 1½c. for mixing and 1½c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during June were 31,011 bales, against 26,961 bales for the same month last year, and since January 1 the deliveries reach 318,539 bales, against 142,381 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on June 30 was nil, against 2,900 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 86,601 bales, against 74,446 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1892-93, 1893-94 and 1894-95.

	1894-95.	1893-94	1892-93
Gross overland for June.....bales.	29,983	30,796	52,134
Gross overland for 10 months.....	1,769,955	1,219,439	1,214,396
Net overland for June.....	4,345	18,591	26,714
Net overland for 10 months.....	1,093,043	797,623	826,075
Port receipts in June.....	61,441	65,998	95,682
Port receipts in 10 months.....	7,842,843	5,885,495	4,994,312
Exports in June.....	172,774	136,864	178,110
Exports in 10 months.....	6,620,219	5,066,925	4,177,803
Port stocks on June 30.....	415,412	331,532	382,550
Northern spinners' takings to July 1.....	1,986,823	1,507,736	1,652,023
Southern spinners' takings to July 1.....	678,000	626,000	606,000
Overland to Canada for 10 months (in- cluded in net overland).....	98,033	58,756	48,963
Burnt North and South in 10 months.....	41,197	1,753	17,926
Stock at North's interior markets July 1.....	9,364	3,535	10,168
Came in sight during June.....	70,493	77,492	85,155
Amount of crop in sight July 1.....	9,623,886	7,318,018	6,433,146
Same in sight balance season.....	.....	209,193	283,996
Total crop.....	.....	7,527,211	6,717,142
Average weight of bales.....	503.70	496.22	499.95

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania, 450.....	850
Runie, 400.....	600
To Hull, per steamer Francisco, 600.....	37
To London, per steamer Ontario, 37.....	286
To Havre, per steamer La Champagne, 286.....	100
To Bremen, per steamer Neckar, 100.....	1,935
To Antwerp, per steamers Lepanto, 383.....	200
To Rotterdam, per steamer Virginia, 200.....	5,981
New Orleans—To Liverpool, per steamers Vesta, 3,372.....	990
Wm. Cliffe, 2,609.....	2,815
Galveston—To Hamburg, per steamer Sialia, 990.....	4,800
Norfolk—To Liverpool, per steamer Gracia, 2,815.....	1,933
Wilmington—To Bremen, per steamer Boyne, 4,800.....	952
Boston—To Liverpool, per steamers Roman, 1,139.....	313
531.....	337
Baltimore—To Liverpool, per steamer Rossmore, 952.....	22,029
To Bremen, per steamer Munchen, 313.....	
Philadelphia—To Liverpool, per steamer Penland, 337.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull don.	Bremen Havre.	Ant- werp.	Gotten- burg.	Total
New York.....	850	637	286	100	1,935	3,908
N. Orleans.....	5,981	.....	.....	.....	.....	5,981
Galveston.....	.....	.....	990	.....	.....	990
Wilmington.....	.....	.....	4,800	.....	.....	4,800
Norfolk.....	2,815	.....	.....	.....	.....	2,815
Boston.....	1,933	.....	.....	.....	.....	1,933
Baltimore.....	952	.....	.....	.....	.....	1,265
Philadel'a.....	337	.....	.....	.....	.....	337
Total.....	12,868	637	286	6,203	1,935	200

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 29—Steamer Lassell, 600.....	July 2—Steamer Mexican, 4,883.
To Havre—July 4—Steamer Lancastrian Prince, 997.	To Bremen—July 3—Steamer Helvetia, 598.
To Antwerp—July 4—Steamer Lancastrian Prince, 238.	To Genoa—June 29—Steamer British Prince, 1,600.
SAVANNAH—To Genoa—July 3—Steamer Manitou, 3,550.	NORFOLK—To Hamburg—July 5—Steamer.....
BOSTON—To Liverpool—June 27—Steamer Anglioman, 257.....	June 28—Steamer Cephalonia, 117.....
June 29—Steamer Sagamore, 664.	PHILADELPHIA—To Liverpool—June 28—Steamer Ohio, 176.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	118	118	118	118	.....	118
Manchester.....d	.....	.....	.....	.....	.....	.....
Havre, asked.....c	211*	251*	251*	251*	.....	251*
Do later.....c	.....	.....	.....	.....	.....	.....
Bremen, asked.....d	18	251	251	251	.....	251
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, asked.....d	251	251	251	251	.....	251
Do steam.d	.....	.....	.....	.....	.....	.....
Ams'dam, asked.....c	201	201	201	201	.....	201
Reval, v. Hamb.d	118	118	118	118	.....	118
Do v. Hamb.d	118	118	118	118	.....	118
Barcelona, July.d	318	318	318	318	.....	318
Genoa.....d	98	98	98	98	.....	98
Trieste.....d	118	118	118	118	.....	118
Antwerp, steam.d	68	68	68	68	.....	68
Ghent, v. Antw'd	74	74	74	74	.....	74

* Counts net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 14.	June 21.	June 28.	July 5.
Sales of the week.....bales.	42,000	54,000	45,000	50,000
Of which exporters took.....	2,100	3,000	1,000	1,600
Of which speculators took.....	400	.....	1,000	800
Sales American.....	41,000	51,000	43,000	45,000
Actual export.....	8,000	7,000	7,000	10,000
Forwarded.....	59,000	52,000	55,000	55,000
Total stock—Estimated.....	1,627,000	1,612,000	1,581,000	1,562,000
Of which American—Estimated.....	1,509,000	1,484,000	1,455,000	1,428,000
Total import of the week.....	57,000	44,000	30,000	46,000
Of which American.....	49,000	28,000	22,000	30,000
Amount afloat.....	72,000	71,000	78,000	58,000
Of which American.....	48,000	52,000	57,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 5 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, {	Small inquiry.	More demand.	Quiet.	Harden'g.	Easier.	Moderate demand.
1:45 P. M. {	.....	.....	.....	.....	.....	.....
Mid. Up'ds.	311 ¹⁶	323 ³²	323 ³²	3 ³⁴	3 ³⁴	323 ³²
Sales.....	6,000	12,000	8,000	8,000	8,000	8,000
Spec. & exp.	200	500	500	500	500	300
Futures.	Steady & partially 1-64 dec.	Firm at partially 1-64 adv.	Steady & 1-64 adv.	Steady at 2-64 adv.	Quiet at 1-64 decline.	Quiet at at partially 1-64 dec.
Market, {	Very steady.	Firm.	Quiet and steady.	Barely steady.	Quiet.	Quiet.
4 P. M. {	.....	.....	.....	.....	.....	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., June 29.				Mon., July 1.				Tues., July 2			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.....	3 42	3 42	3 42	3 42	3 45	3 45	3 45	3 45	3 44	3 44	3 44	3 44
Aug.-Sept.....	3 43	3 43	3 43	3 43	3 47	3 47	3 47	3 47	3 45	3 45	3 45	3 45
Sept.-Oct.....	3 44	3 44	3 44	3 44	3 48	3 48	3 48	3 48	3 46	3 46	3 46	3 46
Oct.-Nov.....	3 45	3 45	3 45	3 45	3 49	3 49	3 49	3 49	3 47	3 47	3 47	3 47
Nov.-Dec.....	3 46	3 46	3 46	3 46	3 50	3 50	3 50	3 50	3 48	3 48	3 48	3 48
Dec.-Jan.....	3 47	3 47	3 47	3 47	3 51	3 51	3 51	3 51	3 49	3 49	3 49	3 49
Jan.-Feb.....	3 48	3 48	3 48	3 48	3 52	3 52	3 52	3 52	3 51	3 51	3 51	3 51
Feb.-Mch.....	3 49	3 49	3 49	3 49	3 53	3 53	3 53	3 53	3 52	3 52	3 52	3 52
Mch.-April.....	3 51	3 51	3 51	3 51	3 55	3 55	3 55	3 55	3 54	3 54	3 54	3 54
April-May.....	.....	.....	.....	.....	3 56	3 56	3 56	3 56	3 55	3 55	3 55	3 55
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., July 3.				Thurs., July 4.				Fri., July 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.....	3 47	3 47	3 47	3 47	3 44	3 45	3 44	3 45	3 43	3 43	3 42	3 42
Aug.-Sept.....	3 47	3 47	3 47	3 47	3 46	3 47	3 46	3 47	3 45	3 45	3 44	3 44
Sept.-Oct.....	3 50	3 50	3 49	3 49	3 47	3 48	3 47	3 48	3 46	3 46	3 45	3 45
Oct.-Nov.....	3 51	3 51	3 50	3 50	3 48	3 48	3 48	3 49	3 47	3 47	3 46	3 46
Nov.-Dec.....	3 52	3 52	3 51	3 51	3 49	3 50	3 49	3 50	3 48	3 48	3 47	3 47
Dec.-Jan.....	3 54	3 54	3 52	3 52	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Jan.-Feb.....	3 55	3 55	3 53	3 53	3 51	3 52	3 51	3 52	3 50	3 50	3 50	3 50
Feb.-Mch.....	3 56	3 56	3 54	3 54	3 53	3 53	3 53	3 53	3 51	3 51	3 51	3 51
Mch.-April.....	3 57	3 57	3 56	3 56	3 54	3 55	3 54	3 55	3 53	3 53	3 53	3 53
April-May.....	3 59	3 59	3 57	3 57	3 55	3 56	3 55	3 56	3 54	3 55	3 54	3 54
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 5, 1895.

It has been an exceedingly slow week in the market for wheat flour. Buyers have been very indifferent operators and prices have been weaker, particularly for "spring patents," on which holders have attempted to force sales, owing to free arrivals. Rye flour has sold slowly but prices have been without change. Only a very limited business has been transacted in corn meal, but prices have held steady. To-day the market for wheat flour was dull and easy.

The speculation in the market for wheat futures has been quiet and prices have weakened a trifle under favorable crop prospects at the West and dull and weaker foreign advices. In the spot market business was quiet, but supplies held here were only moderate and prices have ruled a trifle steadier. The sales Wednesday included No. 2 red winter at 1c. over September f. o. b. afloat. To-day the market opened higher in response to firmer foreign advices and on less favorable weather conditions at the West, but subsequently declined under selling by professional traders. The sales market was dull. No. 2 red winter was quoted at 1c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	74 ³ / ₄	73 ³ / ₄	74 ³ / ₄	73 ³ / ₄	.....	73 ³ / ₄
August delivery.....c.	74 ³ / ₄	74 ³ / ₄	74 ³ / ₄	74 ³ / ₄	.....	73 ³ / ₄
September delivery.....c.	75 ³ / ₄	75	75 ³ / ₄	74 ³ / ₄	.....	74 ³ / ₄
October delivery.....c.	75 ³ / ₄	75 ³ / ₄	76 ³ / ₄	.....	.....	74 ³ / ₄
December delivery.....c.	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	.....	.....	76 ³ / ₄

In the market for Indian corn futures the speculation has been quiet, but prices have steadily declined under favorable crop advices from the West and in response to weaker foreign advices. In the spot market shippers have been good

buyers but at declining prices. The sales Wednesday included No. 2 mixed at 50c. in elevator, 50½c. delivered and ½c. over September f. o. b. afloat; also No. 2 white at 1c. over September f. o. b. afloat. To-day the market opened firmer on stronger foreign advices, but later declined with wheat. The spot market was fairly active. Shippers were buying. The sales included No. 2 mixed at 50½c. in elevator and ½c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	51½	50¾	49¾	49¾	49¾	49¾
August delivery.....c.	52¾	51¾	50¾	50¾	50¾	49¾
September delivery.....c.	5¾	51¾	50¾	50¾	50¾	50¾

The speculation in the market for oats for future delivery has been fairly active, but at declining prices under free selling for Western account, prompted by the favorable crop prospects. In the spot market business has been fairly active, but at a further decline in prices. The sale Wednesday included No. 2 mixed at 27¼@28c. in elevator and in store and No. 2 white at 31@32c. in elevator. To-day the market was dull but steady. The spot market was fairly active and firmer. The sales included No. 2 mixed at 28½c. in elevator and No. 2 white at 33c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	27¾	27¾	27¾	27¾	27¾	27¾
September delivery.....c.	28¾	28¾	28¾	28¾	28¾	28¾

The following are closing quotations:

FLOUR	
Fine.....c. bbl.	\$2 50¢ 2 80
Superfine.....c.	2 70¢ 3 10
Extra, No. 2.....c.	2 85¢ 3 25
Extra, No. 1.....c.	3 00¢ 3 50
Clears.....c.	3 05¢ 3 70
Straights.....c.	3 35¢ 3 90
Patent, spring.....c.	3 90¢ 4 25
[Wheat flour in sacks sells at prices below those for barrels.]	
Patent, winter.....c.	\$3 90¢ 4 20
City mills extras.....c.	4 15
Rye flour, superfine.....c.	3 90¢ 4 40
Buckwheat flour.....c.	2 80¢ 2 85
Corn meal.....c.	2 90
Western, &c.....c.	2 80¢ 2 85
Brandywine.....c.	2 90

GRAIN.

Wheat—		Corn, per bush—	
Spring, per bush..	71 @ 80	West'n mixed.....	50 @ 53
Red winter No. 2..	73½ @ 75½	No. 2 mixed.....	50½ @ 51½
Red winter.....	69 @ 76	Western yellow....	50 @ 53
White.....	73 @ 78	Western White.....	51 @ 53
Oats—Mixed, per bu.	23 @ 29½	Rye.....	.....
White.....	31 @ 39	Western, per bush..	.....
No. 2 mixed.....	24 @ 29	State and Jersey..	.....
No. 2 white.....	33 @ 34	Barley—No. 2 West'n	.....
		State 2-rowed.....	.....
		State 6-rowed.....	.....

For other tables usually given here see page 16.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 5, 1895.

The business of the week ended to a considerable extent with Wednesday evening, yesterday being a holiday, the influence of which has been distinctly noticeable in a very attenuated trade to-day. Even the early days of the week disclosed much quieter conditions in the cotton goods department than had ruled for a considerable time past. There was a slim attendance of buyers and store trade was slack, whilst business coming in from the road was much below late average. Such conditions are, however, too much a matter of course for the time of year to cause sellers any disquietude. They are peculiar to the time being and have no significance in relation to even the immediate future. This is shown by the fact that sellers have in nowise modified their attitude, and are no more anxious to meet a slow demand than an active one, holding firmly to whatever gains they have made in both plain and colored staple goods. They are not oppressed by carrying unsold stocks of any volume, are comfortably situated with regard to production for some time to come, and in a position to await developments, which they believe will be in their favor. In fancy cotton fabrics dark prints have made a good start and promise well for fall. The woolen and worsted goods situation for spring is still uncertain, and until more of the leading lines are opened up this will continue a feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 3,901 packages, valued at \$206,098 their destination being to the points specified in the table below:

NEW YORK TO JULY 1.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	33	2,835	71	3,213
Other European.....	54	1,443	138	1,412
China.....	293	23,282	254	43,072
India.....	.....	3,355	6	4,579
Arabia.....	925	14,147	11	11,634
Africa.....	207	4,034	1	3,958
West Indies.....	194	8,899	262	9,892
Mexico.....	109	1,681	35	975
Central America.....	57	5,787	278	3,765
South America.....	1,164	30,451	1,161	21,857
Other Countries.....	865	3,817	205	1,772
Total.....	3,901	99,734	2,411	106,628
China, via Vancouver.....	.....	11,700	.....	10,788
Total.....	3,901	111,434	2,411	117,416

From New England mill points direct

The value of the New York exports for the year has been \$4,446,818 in 1895 against \$5,797,853 in 1894.

There have been very few price changes in brown goods during the past week. An odd advance in fine brown sheetings and in gray ducks of ¼c. to ½c. has been reported, but

as a rule sellers have contented themselves with filling a light demand at previous prices. Ready supplies are still scanty. Sales of bleached cottons have been limited in volume in both muslins and cambrics, but good deliveries have been made on old orders and prices are firm throughout. Wide sheetings also are very firm, although the demand continues light. Cotton flannels are firm, with moderate re-orders. Cotton blankets scarce and agents asking higher prices. Denims are firm, particularly for nine-ounce blues, with light sales. Other coarse colored cottons are without change in any respect. Kid-finished cambrics dull but firm. Silesias, sateens, percalines, twills, and other linings, quietly firm. Dark fancy prints have been in fair request, with opening prices well maintained. Other regular prints have moved quietly, with an occasional upward tendency. Gingham have been dull, without change in prices. Print cloths have advanced to 2½c. for extras, with small sales, and close with bids thereat declined. Wide goods strong.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	June 29. 187,000	June 30. 242,000	July 1. 121,000
At Fall River, 64 squares.....	52,000	59,000	46,000
At Fall River, odd sizes.....	92,000	203,000	.....

Total stock (pieces).....331,000 1,054,000 167,000

WOOLEN GOODS.—Considering incomplete display of new woolen and worsted men's fabrics for spring and the uncertainty regarding the price situation, there has been a fair amount of business done for the coming season. Some agents report good orders coming to hand in Clay worsteds in medium grades and in low-priced cassimeres, while chevots and serges have been in irregular request. The opening of further lines of standard goods is awaited with much interest. So far prices, compared with a year ago, show some makes opened at 2½ to 5 per cent advance, others a decline of 2½ to 5 per cent, and others again without alteration. The upward tendency of the market for raw material may have a stiffening influence on prices yet to be named. The re-order demand for heavy weights has been of fair proportions, with buyers still paying more attention to plain staples in medium and low grades than to higher-priced fancies of any kind. Overcoatings have developed no new feature, and business in cloakings is still restricted. Woolen and worsted dress goods are very firm, with some sellers asking advances on re-orders, which come forward slowly as yet. Flannels and blankets are in moderate demand at firm prices.

FOREIGN DRY GOODS.—There has been but a light business reported in foreign merchandise this week in either seasonable or fall lines. In the latter woolen and worsted and mohair dress goods are firm, with the latter still tending upwards. Silks also are firm under foreign advices. Linens are unchanged in price. Woolens and worsteds for spring are well sold and firm, as are fine cotton dress fabrics.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 4, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods at New York, from Jan. 1, 1894, to Jan. 1, 1895.	Week Ending July 4, 1895.		Week Ending Jan. 1, 1894.		Week Ending Jan. 1, 1895.		Week Ending Jan. 1, 1894.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	54,425	9,201	2,712,915	816	246,941	25,913	7,251,354	17,092,116
Cotton.....	42,966	12,101	2,673,918	284	63,663	12,255	2,946,555	12,047,200
Flax.....	89,769	7,799	3,104,754	178	72,147	8,162	1,203,721	1,047,670
Silk.....	56,784	11,534	1,808,788	148	81,383	7,160	1,203,721	1,047,670
Woolen goods.....	8,094	7,884	656,989	119	16,546	8,960	539,264	1,047,670
Total imports.....	1,098	251,018	46,582	1,087,394	1,581	430,650	60,290	1,153,779
Warehouse withdrawals.....	5,236	698,926	48,723	33,184,879	6,871	1,754,274	62,191,054	1,153,779
Total.....	6,334	950,144	53,455	44,212,273	8,452	2,184,924	660,392	7,314,813
Imports and Warehouse Withdrawals of—								
Wool.....	546	127,331	8,081	2,202,038	693	284,585	22,256	5,749,350
Cotton.....	393	64,080	11,839	2,418,968	273	12,484	12,484	2,946,555
Flax.....	260	124,864	5,595	2,756,876	246	116,402	1,471	1,471,559
Silk.....	384	68,741	9,757	1,557,485	293	82,294	8,161	1,203,721
Woolen goods.....	167	32,075	7,502	697,178	89	23,241	6,425	6,425,558
Total imports.....	1,760	422,171	42,574	9,589,265	1,299	529,179	57,440	14,105,938
Warehouse withdrawals.....	5,236	698,926	48,723	33,184,879	6,871	1,754,274	62,191,054	1,153,779
Total.....	6,996	1,121,097	91,297	42,774,144	8,170	2,283,453	657,632	7,314,813

STATE AND CITY DEPARTMENT.

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THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—It is reported that on July 2, 1895, the city of Allegheny sold \$800,000 of 4 per cent bonds to the Fidelity Title & Trust Company of Pittsburgh, Brewster, Cobb & Estabrook, and Blodget, Merritt & Co., jointly, at 106 5/4. A description of the bonds is given below:

LOANS—	When Due.	4s, J&J, \$50,000.....	July 1, 1910
STREET IMPROVEMENT—		4s, J&J, 50,000.....	July 1, 1915
4s, J&J, \$50,000.....	July 1, 1900	4s, J&J, 50,000.....	July 1, 1920
4s, J&J, 50,000.....	July 1, 1905	4s, J&J, 50,000.....	July 1, 1925
4s, J&J, 50,000.....	July 1, 1910	SEWER IMPROVEMENT—	
4s, J&J, 50,000.....	July 1, 1915	4s, J&J, \$33,000.....	July 1, 1900
4s, J&J, 50,000.....	July 1, 1920	4s, J&J, 33,000.....	July 1, 1905
4s, J&J, 50,000.....	July 1, 1925	4s, J&J, 33,000.....	July 1, 1910
HIGHWAY IMPROVEMENT—		4s, J&J, 33,000.....	July 1, 1915
4s, J&J, \$50,000.....	July 1, 1900	4s, J&J, 33,000.....	July 1, 1920
4s, J&J, 50,000.....	July 1, 1905	4s, J&J, 33,000.....	July 1, 1925

Interest will be payable at the City Comptroller's office or will be mailed by check.

Ansonia, Conn.—On June 27, 1895, the city of Ansonia sold \$150,000 of 4 per cent gold funding bonds to Cushman, Fisher & Co., of Boston, Mass., at 103-033 and accrued interest. The securities are dated May 1, 1895; the principal will mature in 20 years. Nine bids were received for the loan as follows:

	Bid.
Cushman, Fisher & Co., Boston.....	103-033
Whann & Schlesinger, New York.....	101-75
Savings Bank of Ansonia, Ansonia, Conn.....	102-57
E. H. Gay & Co.....	102-627
New York Life Insurance Company.....	102-79
Julia E. Brooker, guardian, for \$20,000.....	102-50
Conn. Mutual Life Ins. Co., Hartford, Conn.....	102-03
E. H. Rollins & Sons, Boston, Mass.....	101-67
Middletown Savings Bank, Middletown, Conn.....	102-00

Auburn, Me.—On July 1, 1895, the city of Auburn sold \$300,000 of 4 per cent water bonds to E. H. Rollins & Sons at 101-555. Six other bids were received for the loan. The securities are dated July 1, 1895, and \$50,000 of the amount will mature July 1, 1905, \$45,000 July 1, 1910, \$55,000 July 1, 1915, and \$50,000 July 1, 1919.

Aurora, Ill.—Proposals will be received until July 10 for the purchase of \$26,000 of water-works bonds. The securities will bear interest at the rate of 5 per cent and run 10 years.

Austin, Tex.—John McDonald, Mayor, reports to the CHRONICLE that \$200,000 of water and light bonds of Austin, voted June 24, will bear interest at the rate of 6 per cent, payable semi-annually in New York, and will mature in forty years with an option of call in ten years. They will be offered for sale at an early date.

Belmont, Wis.—A proposition to issue \$3,000 of bonds for water-works will be submitted to a vote of the people July 10.

Deerfield, Wis.—Bonds to the amount of \$5,000 have been voted for water-works.

Doon, Iowa.—The people of this municipality will vote on issuing bonds for water works.

East Brady, Pa.—Proposals will be received by R. R. McGregor, clerk of the Council, for the purchase of \$10,000 of water works bonds.

Elizabethtown, Ky.—A vote taken June 23 on issuing \$13,500 of water-works bonds resulted in favor of the proposition.

Evanston, Ohio.—Proposals will be received until July 29, 1895, by Wm. H. Krapp, clerk, for the purchase of two 6 per cent water bonds of the village of Evanston of the denomination of \$500 each. The securities will be dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1905, both principal and interest being payable at the Atlas National Bank, Cincinnati.

Everett, Wash.—H. D. Walling, Mayor, reports to the CHRONICLE that an election held June 15 on issuing \$85,000 of bonds resulted in favor of the proposition. The loan will soon be offered for sale.

Fairfield, Me.—It is reported that 4 per cent refunding bonds of Fairfield to the amount of \$30,000 have been sold to J. W. Longstreet & Co. at 103-52. The loan matures at the rate of \$2,000 yearly after ten years.

Gila County, Ariz.—Proposals will be received until July 20, 1895, by G. M. Allison, Clerk of the Board of Supervisors, for the purchase of \$40,000 of 5 per cent 47 year Territorial gold funding bonds. Interest will be payable semi-annually at the office of the New York Guaranty and Indemnity Company, or at the office of the Territorial Treasurer, at the option of the purchaser. These bonds are issued in pursuance of an act of the Legislative Assembly of the Territory of Arizona entitled: "An act for the relief of Gila County, and authorizing the Territorial Treasurer to exchange Territorial funding bonds for certain warrants."

Hamilton, Ohio.—Water-works bonds of this city to the amount of \$65,000 have been voted.

Hornellsville, N. Y.—H. L. Nash, City Clerk, reports to the CHRONICLE that Hornellsville will issue no bonds until at least another year. A vote recently taken and which resulted in favor of the proposition was simply to get the expression of the tax-payers. The question will now be submitted to the Legislature at its next session.

Hudson, N. Y.—On July 1, 1895, the city of Hudson sold \$25,000 of 4 per cent bonds to the Hudson City Savings Institution at 104 3/4. Other bidders were: Storrs & Smith, Whann & Schlesinger, Benwell & Everett and Walter Stanton & Co. Additional bonds to the amount of \$20,000 will be issued.

Ironwood Fractional School District No. 1, Mich.—P. E. Swanson, Director, reports to the CHRONICLE that the Fractional School District No. 1 will issue a \$14,000 bond instead of a \$25,000 security recently advertised. The bond will be issued on or about July 10, and sealed proposals will be received by the Director after July 8.

Jackson, Mich.—A vote will be taken July 8 on issuing bonds to the amount of \$50,000.

Johnson, Vt.—Water-works bonds of this village to the amount of \$9,000 have been voted.

Kasson, Minn.—Proposals will be received until July 23, 1895, by B. A. Shaver, Village Recorder, for the purchase of \$6,000 of water-works bonds, maturing at the rate of \$1,000 yearly from August 1, 1898, to August 1, 1903. Interest "at the lowest rate" will be payable annually at Kasson. The village has at present no indebtedness of any kind. Its assessed valuation (which is 1/2 of actual value) for 1894 was \$330,000; total tax (per \$1,000), \$20 10.

Kissimee, Fla.—A vote taken June 25 on issuing \$20,000 of bonds resulted in the defeat of the proposition.

Lake County, S. Dak.—This county has sold \$30,000 of 5 per cent 10-20 year funding bonds to N. W. Harris & Co., of Chicago, Ill., for \$30,035.

A call has been made for the payment of court-house and jail bonds of Lake County, numbered from one to thirty, inclusive, for \$500 each. They are dated July 1, 1884, and due July 1, 1904, subject to redemption after ten years. The securities are payable to C. Livingston at the city of St. Paul. Interest on the loan will cease August 1, 1895.

Lansing, Mich.—An election held June 18 on issuing \$25,000 of 4 per cent bridge bonds resulted in favor of the proposition by a vote of 79 to 1.

Lexington, Mo.—Bonds of this municipality will probably be issued for an electric-light plant.

Lorain, Ohio.—The people of Lorain will vote July 10 on issuing \$125,000 of water-works improvement bonds.

Manchester, Va.—The City of Manchester has sold \$65,000 of 5 per cent 10-30 year bonds for the construction of sewers and for the payment of the floating debt, to the Maryland Trust Company, of Baltimore. The loan is dated May 1, 1895, and interest is payable semi-annually in May and November. The city's total bonded debt, including this issue, is \$492,000. Its assessed valuation for 1894 was \$3,311,278 88. The population, according to local figures, is 12,000.

Marysville, Cal.—The people of Marysville voted June 18 in favor of issuing \$40,000 of drainage bonds.

McKeesport, Pa.—On June 28, 1895, the city of McKeesport offered for sale \$300,000 of 4 per cent serial funding bonds, dated July 1, 1895, one series to become due each year from July 1, 1896, to July 1, 1914, the city reserving the right to hold the first three series due in 1896, 1897 and 1898, amounting to \$32,000 for its sinking fund. A list of the bids which were received for the securities is as follows:

Bid.	Premium.
Z. T. Lewis, Dayton, Ohio. \$101 10	P. F. Kelly, Philadelphia. \$8,750
E. H. Rollins & Sons, Boston. 101-10	Street, Wykes & Co., N. Y. 515
W. R. Thompson & Co., Pittsburg. 100-912	Seymour, Barto & Co., N. Y. 375
N. W. Harris & Co., N. Y. 100-88	Seasongood & Mayer, Cincinnati, Ohio. 220
W. J. Hayes & Sons, Cleveland, Ohio. 100-50	

The loan was awarded to Z. T. Lewis, of Dayton, Ohio.

Methuen, Mass.—The people of this town have voted in favor of issuing water-works bonds to the amount of \$25,000.

Milford, Mich.—The people of this village have voted in favor of issuing \$18,000 of water-works bonds.

Moberly, Mo.—Five per cent coupon renewal funding bonds of Moberly to the amount of \$73,000 were recently sold to Messrs. Gaylord, Blessing & Co. at 104, the city reserving the right to allow holders of outstanding 6 per cent bonds to be redeemed by this issue the privilege of exchanging their old bonds at par and interest for the new 5 per cent bonds at 104 and interest. The bonds called were to be paid June 15, 1895, on which date interest ceased. The new bonds bear date of July 1, 1895, and mature July 1, 1905. Interest is payable in January and July, both principal and interest being payable at the Third National Bank of St. Louis, Mo.

Montgomery, N. Y.—On July 1, 1895, the village of Montgomery sold \$23,000 of 4 per cent coupon water bonds to Benwell & Everitt, New York, at 102-29. Interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915.

Seven bids in all were received for the loan as follows:

Benwell & Everitt, New York.	Bid. 102-29
Isaac W. Sherrill, Poughkeepsie.	101-25
Parson, Leach & Co., New York.	100-79
Geo. M. Hahn, New York.	100-27
Walter Stanton & Co., New York.	100-76
Jas. W. Lonsstreet & Co., Boston.	102-07
Storrs & Smith, New York.	102-03

New Britain, Conn.—The Board of Water Commissioners will receive bids for the whole or any number of fifty coupon bonds of the city, called "Water Fund of the City of New Britain, Sixth Series Four Per Cent Bonds," of the denomination of one thousand dollars each. Twenty-five thousand dollars of said bonds will be ready on July 20, 1895, and twenty-five thousand dollars of said bonds will be ready Aug. 1, 1895. Bonds are dated Aug. 1, 1893, and payable 25 years from date, with the option on the part of the city to pay the principal any time after 15 years from date; interest at 4 per cent, payable in February and August at New Britain.

Proposals should be addressed Thomas S. Hall, Chairman Board of Water Commissioners at New Britain, Conn., not later than July 15, 1895.

New York City.—Following are the bids which were received on July 3 by Comptroller Fitch for the purchase of \$2,746,310 24 of gold bonds and stocks of the city of New York:

PAYABLE IN 1914.	Amount.	Bid.
New York Security & Trust Co.	\$100,000	100-60
New York Security & Trust Co.	150,000	100-75
New York Security & Trust Co.	391,500	101-00
Henry G. Taylor.	391,500	100-77
A. Galot.	3,871	100-25

PAYABLE IN 1920.	Amount.	Bid.
P. White.	9,500	100-05
Germania Bank.	50,000	100-70
Germania Bank.	50,000	100-80
Germania Bank.	50,000	100-90
Germania Bank.	50,000	101-00
Richard M. Cornell.	922,000	100-77

PAYABLE IN 1925.	Amount.	Bid.
Ashbel P. Fitch, attorney in fact for Geo. Buess, Stuttgart, Germany.	8,000	101-00
A. Galot.	10,000	100-25
A. Iselin & Co.	20,000	101-01
Richard M. Cornell.	50,000	100-79

Total of bids. \$2,256,371

NEW LOANS.

BOND CALL.

Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER,
LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off, together with the accrued interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of \$190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of \$150,000, due July 1st, 1905, optional after July 1st, 1901, and the second of \$40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.
Attest, J. S. TOOKER, County Clerk.
HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.
Attest, J. S. TOOKER, County Clerk.

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

NEW LOANS.

JULY INVESTMENTS.

\$500,000 Massachusetts Gold, 1920 3½	
200,000 Omaha, 1900 to 1904.	5s
100,000 Tacoma Gold, 1913.	5s
160,000 New Britain, Ct., 1896 to 1928.	4s
50,000 Marlborough, 1915.	4s
40,000 Saugus, 1904 to 1915.	4s
20,000 Methuen, 1924.	4s
25,000 Ballard, Wash., Gold, 1915. 6s	
500,000 Lynn & Boston RR. 1st Mtg Gold, 1924.	5s

Write for July Bond List containing prices and particulars of above and other choice securities.

E. H. GAY & CO.,

131 DEVONSHIRE STREET,
BOSTON.

\$38,000

State of North Dakota
20-Year 4 per cent Refunding
Gold Bonds,

Dated July 1, 1895. Principal and Interest payable at the Chemical National Bank, New York.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK

NEW LOANS.

NEW LOANS.

City of Portland, Ore.,

5 PER CENT GOLD BONDS.

\$200,000 BRIDGE,
Due April 1, 1925.

\$200,000 WATER,
Due July 1, 1923.

Prices and full particulars upon application.

Third National Bank,
BOSTON. MASS.

Cushman, Fisher & Co.,
50 STATE STREET, BOSTON. MASS

BONDS.

Municipal, County and State Bonds
For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT and SOLD

It is stated that the awards will be made next week. The details of the securities which were offered for sale are given below:

When Due.	When Due.
LOANS—	LOANS—
ADDITIONAL WATER BONDS—	FIRE HYDRANT BONDS—
3s, M&N, \$391,500...Nov. 1, 1914	3s, M&N, \$50,000....Nov. 1, 1925
ARMORY BONDS—	POLICE DEPARTMENT BONDS—
3s, M&N, \$270,500...Nov. 1, 1914	3s, M&N, \$60,549.65...Nov. 1, 1925
CONSOLIDATED STOCK—	SANIT. IMP. SCH. HOUSE BONDS—
3s, M&N, \$922,000...Nov. 1, 1920	3s, M&N, \$3,871.....Nov. 1, 1914
3s, M&N, \$358,000...Nov. 1, 1914	SCHOOL HOUSE BONDS—
DOCK BONDS—	3s, M&N, \$529,889.59...Nov. 1, 1914
3s, M&N, \$180,000...Nov. 1, 1925	

The loans are exempt from city and county tax but not from State taxation.

Northampton, Mass.—On June 29, 1895, the city of Northampton sold \$50,000 of 4 per cent coupon high school bonds to the Northampton Institution for Savings at 107.15. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 at the Hampshire County National Bank of Northampton, or at the office of the City Treasurer, and the principal will mature July 1, 1915. Principal and interest are payable in United States currency.

North Knoxville, Tenn.—Sewer bonds to the amount of \$50,000 and street improvement bonds to the amount of \$25,000 have been authorized by the Council.

Oneonta, N. Y.—Bridge bonds of this municipality from \$15,000 to \$30,000 are under consideration.

Phillmont, N. Y.—The people of Phillmont have voted to construct water works at a cost of \$40,000, for which bonds will probably be issued.

Port Clinton, Ohio.—On July 2, 1895, the village of Port Clinton sold \$7,000 of additional water bonds to Messrs. Spitzer & Co. for \$7,081 and accrued interest. Other bids received were as follows:

S. A. Kean, Chicago, Ill., bid \$7,017 50 and accrued interest from May 1, 1895. The bid contained another condition.

W. J. Hayes & Sons, Cleveland, Ohio, bid \$7,017 50 and accrued interest from May 1, 1895. They also wanted \$86 allowed them for expenses of placing bonds, and the bid had other conditions.

Seasongood & Mayer, Cincinnati, O., bid \$7,104 05 net.

Portland, Ore.—On June 24, 1895, the City of Portland sold \$200,000 of 5 per cent bridge bonds to Cushman, Fisher & Co., of Boston, at 115.65 and accrued interest. The securities are dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1925, both principal and interest to be payable in gold coin at the office of the City Treasurer.

Six bids were received for the loan as follows: W. J. Hayes & Sons, bid par, interest and premium of \$23,847; First National Bank of Portland bid for \$25,000 of the bonds \$112 65 and accrued interest; Cashman, Fisher & Co., of Boston, bid par and a premium (\$31,300) and accrued interest; Commercial National Bank of Portland bid \$226,600 and interest; E. H. Rollins & Son, of Boston, bid \$113 and accrued interest; N. W. Harris & Co., of Chicago, bid \$230,648 and accrued interest.

Pulaski City, Va.—Geo. M. Holstein, chairman of the Finance Committee, gives notice that this town will issue \$25,000 of coupon bonds payable in gold or its equivalent. The securities are to be dated July 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually in January and July at the Chase National Bank, New York, and will become due in 25 years.

St. Charles, Minn.—Proposals will be received until July 15, 1895, by N. D. Gould, City Recorder, for the purchase of \$17,000 of 5 per cent water works bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually at the Continental National Bank, Chicago, and the principal will mature at the rate of \$1,000 yearly from July 1, 1909, to July 1, 1925. Both principal and interest will be payable in gold and the payment of any or all unpaid bonds will be optional with the city after fifteen years.

St. John's, Mich.—The people of this village will vote July 8 on issuing electric-light and sewerage bonds to the amount of \$55,000.

St. Paul, Minn.—Proposals will be received until July 13, 1895, by J. J. McCarty, City Comptroller, for the purchase of 400 certificates of indebtedness of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated July 15, 1895, interest at the rate of 5

NEW LOANS.

BONDS.

Buffalo, N. Y.	3½s
Detroit, Mich.	4s
Chicago, Ill.	4s
Canton, O.	4s
Bay City, Mich.	4s
South Bend, Ind.	4s
Sandusky, O.	5s
Martin's Ferry, O.	5s
Florence, Ala.	6s
Vallejo, Cal. (Gold)	6s

JULY LIST ON APPLICATION.

W. J. Hayes & Sons,
BOSTON. CLEVELAND, O.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 5 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and
r Bonds and furnishes Solicited Information

NEW LOANS

Indiana Illinois & Iowa Railroad

5 Per Cent Gold Bonds of 1943.

Total interest account.....	\$75,000
Net earnings for year ending June 30, 1894.....	198,019
Net earnings for nine months ending March 31, 1895.....	180,691

Listed at New York Stock Exchange.

FOR SALE BY

TAINTOR & HOLT,
11 WALL STREET, NEW YORK.

City of Boston Park 4s. - 1925,
City of Detroit Park 3 1-2s, 1916,
City of Grand Rapids, Mich.,
Refunding 4s, - - - 1915,
And other High-Grade Bonds
Suitable for Savings Banks,
Trustees and Private
Investors.

LISTS AND FULL PARTICULARS UPON
APPLICATION.

Farson, Leach & Co.,
2 WALL STREET, N. Y.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade in-
vestments
BOSTON, MASS. Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

WARRANTS SELECTED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.
JNO. P. DOER & CO., Seattle, Wash.

NEW LOANS.

TROWBRIDGE & CO. CHICAGO, ILLS.

MUNICIPAL BONDS. FOR JULY INVESTORS.

We own and offer for sale the following list of
School District and other choice Bonds selected
from our July Circular.

SCHOOL DISTRICT BONDS.

\$18,000 Cook County, Ills., 10-year 5s.
\$6,500 Kane County, Ills., 8-year 6s.
\$6,000 Henderson County, Ills., 1 1/2-year 6s.
\$11,000 White County, Ills., 6-year 7s.
\$15,000 Yellow Medicine County, Minn., 15-year 5s.
\$3,000 Freeborn County, Minn., 10-year 5s.

COUNTY BONDS.

\$10,000 Wilkin County, Minn., 10-year Refunding
5½s.
\$15,000 Wood County, Wis., 1 to 5-year Jail 5s.

MISCELLANEOUS BONDS.

\$5,000 Alden, Minn., 11-year Water 6s.
\$4,000 Adrian, Minn., 20-year Water 6s.
\$4,000 Hancock, Iowa, 10-year Water 6s.
\$3,000 Cicero, Ills., 1 1/2-year Improvement 6s.
\$20,000 Forest City, Iowa, 20-year Water 5s.
\$4,000 Logan, Iowa, 20-year Refunding 6s.
\$14,000 City of Osweko, Iowa, 20-year Water 5s.
\$3,000 City of Parker, S. D., 5½-year Refunding 6s.
\$3,000 City of Urbana, Ills., 1 to 9-year Sewer 6s.
\$30,000 West Dundee, Ills., 1-10 year Improvement
6s.
\$6,000 Willoughby, Ohio, 20-year Electric-Light 5s.

Write for our July Circular giving full description
of the above, and other choice issues of Municipal
Bonds.

Trowbridge & Co. (Incorporated)
333 First National Bank Building,
CHICAGO, ILLS.

\$30,000

City of Montgomery, Ala., 20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 29th, 1895,
12 M., for the purchase of Thirty Thousand Dollars
City of Montgomery, Alabama, 20-Year 5½ bonds,
denomination One Hundred Dollars each, one-
twentieth of the principal and the interest payable
annually. The interest and one-twentieth the principal
is embraced in the coupons, payable annually
at the American Exchange National Bank, New
York; also at the office of the City Treasurer, Mont-
gomery, Ala. The city reserves the right to reject
any and all bids. R. H. SOMMERVILLE,
Treasurer.

per cent will be payable semi-annually, and the principal will mature August 15, 1896. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Stewart County, Ga.—W. W. Wood, County Treasurer, reports to the CHRONICLE that an election held June 19 on issuing \$30,000 of court-house bonds resulted in the defeat of the proposition.

Trigg County, Ky.—On July 1, 1895, this county sold \$15,000 of 5 per cent court house bonds to local purchasers as follows:

	Amount.	Bid.
Otaway Tart.....	\$1,400	100 71
E. A. Nunn.....	1,500	100 52½
R. A. Burnett.....	500	100 51
E. R. Street.....	6,000	100 53
J. B. Garnett.....	5,000	100 75

The securities are dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1910, with privilege of redemption by lot after July 1, 1897.

Warren, Ill.—Bonds of this municipality have been voted for water-works.

Waterbury, Conn.—Proposals will be received until July 15, 1895, by Richard F. Grady, City Clerk, for the purchase of \$200,000 of 4 or 3½ per cent water bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, the principal will mature July 1, 1910. Principal and interest will be payable by New York draft, if desired. One hundred and fifty thousand dollars of the bonds are to be delivered August 1, 1895, and the remaining \$50,000 October 1, 1895.

Wheeling, W. Va.—It is reported that this city will issue \$125,000 of bonds for an electric-light plant, etc.

Williamsville, N. Y.—This village will issue bonds for the construction of water works, estimated to cost \$20,000.

Windom, Minn.—Proposals will be received until July 19, 1895, by F. W. Force, Village Recorder, for the purchase of \$33,000 of water-works, electric-light and sewer bonds. Interest at a rate not to exceed 5 per cent will be payable semi-

annually at St. Paul, Chicago or New York, at the option of the purchaser, and the principal will mature in 20 years. The village has at present no indebtedness, and its assessed valuation for 1894 was \$340,000.

Yonkers, N. Y.—It is reported that this city has sold \$5,800 of 10-year street bonds at 101½, \$45,000 of 3-year refunding bonds at 101½ and \$60,000 of 2 to 3 year assessment bonds at 101½. The securities were all awarded to Messrs. Blake Brothers.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albuquerque, N. M.—Following is a statement regarding the financial condition of the town of Albuquerque in April, 1895:

Albuquerque is in Bernalillo County.

Total debt April, 1895.....	\$91,000	Population in 1890 was.....	5,518
Tax valuation 1894.....	2,417,969	Population in 1880 was.....	2,315
Estimated real valuation.....	6,000,000	Population 1895 (estimated).....	7,000

Coleman, Tex.—A statement of the financial condition of this city is as follows:

Coleman is in Coleman County.

Total debt June, 1895.....	\$15,000	Real valuation.....	\$1,000,000
Sinking fund.....	1,300	Population in 1890 was.....	906
Tax valuation 1894.....	635,393	Population 1895 (estimated).....	1,500

East Dubuque, Ill.—The financial condition of this city in April, 1895, was as follows:

East Dubuque is in Jo Daviess County.

Total debt April, 1895.....	\$14,000	Population in 1890 was.....	1,069
Tax valuation, 1894.....	250,003	Population in 1880 was.....	1,037
Real valuation (est.).....	1,000,000	Population 1895 (estimated).....	1,200

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JER
SEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, NEW YORK.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

60 BROADWAY, NEW YORK.

Atlantic Mutual Insurance Scrip
BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

NEW LOANS.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

City, County and First Mortgage
Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,
BANKERS,
MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

High-Grade

CITY, COUNTY AND
BONDS,

Netting 4 to 7 Per Cent Interest.

We make a specialty of High-Class Securities
suitable for permanent investment.
Correspondence solicited.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

NEW LOANS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent. residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET, NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL
EXAMINATIONS OF ACCOUNTS AND
RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS
OF ACCOUNTING.

Over twenty years experience in the Operating
Accounting and Financial Departments of Railways
and other corporations, and have
Investigated and Revised the Accounting
System of the United States Government.

SPECIAL FILE COVER

—FOR—

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents or
mailed for 80 cents.

WILLIAM B. DANA COMPANY,

6½ Pine Street, New York

WALSH & FLOYD,

26 Broad Street,

STOCK BROKERS,

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